

# *the CURRENCY DEALER* *newsletter*

SEPTEMBER  
1980

*a monthly report on the Currency Market  
published by the Coin Dealer Newsletter, Inc.*

Vol. 1 No. 1

Single copy price: \$2.50

## INTRODUCTORY ISSUE

*This is the first issue of our latest publication---the monthly CURRENCY DEALER NEWSLETTER. The field of United States currency is a fascinating one---and one which currently presents unprecedented growth opportunity. The CDN will now serve the paper money dealers, collectors and investors with an up-to-the minute price picture for this area of the market. And, in addition, we will continue our policy of bringing subscribers timely and important articles about and analyses of various aspects of this exciting field.*

*The Coin Dealer Newsletter is greatly appreciative to Mr. John Isted and to Mr. Lyn Knight for the following introductory article for our initial issue.*

*Both of these gentlemen are experts in the currency field and we feel extremely fortunate that they were interested in this latest CDN publication and were able to spend the time necessary to write such an informative and interesting article.*



Why collect paper money? Paper money issued by the United States Government, especially between the years 1861 and 1935, is the artistic zenith of numismatics. The finest artists, designers, and engravers created U.S. paper money, and their product was reproduced by the superb and unmatched quality of the intaglio printing process. Famous paintings depicting events in our history are reproduced on many types of notes, as well as portrait paintings and portrait photographs of famous Americans.

Paper currency is also the financial artifact of our often turbulent and rich monetary history. And because finance and politics are interrelated, notes also serve as political memorabilia; for example, the "Greenbacks" issued first in 1861 caused a tremendous stir - a political party was named after them, and the Greenbacks were the catalyst for the first major election to be waged over the monetary standard of the United States.

If geography is one of your loves, or if you take pride in your home town or state, then have a look at the National Bank Note section. Over 13,000 National Banks throughout America and her territories issued U.S. paper money bearing the individual names of the issuing banks and their location. Thus it is possible to collect notes from your home town, county or state.

Paper money is multi-faceted: it can help teach you art; financial history; political history; printing as related to the fine arts; and geography. It is a hobby for the individual or the entire family: why not start today?

John Isted

Many of you that I know are aware that when I asked about a "greysheet" on United States Currency, I reacted with a wholehearted negative response. But the field of U.S. Currency is infinitely larger than Lyn F. Knight, so I must buckle under to the wishes of the masses and do my best to help Allen Harriman provide an unbiased and accurate report on the on-going state of the currency market. Some of you may wonder about my statement "wholehearted negative response" and it is with this statement that I hope to share the joy and excitement I feel about U.S. Paper Money.

While the Currency Dealer Newsletter will deal only with the notes issued by the United States Government since 1861, I feel a brief history into paper money's beginnings should be mentioned. The use of paper money began during the 13th Century - - during the Ming Dynasty - - long before the New World was discovered. Though the Western World was aware of its use, it was several hundred years before it appeared again. Paper money in America began in 1690 when the Massachusetts Bay Colony paid for a military expedition to Canada (during King William's War, 1689-1697) with Bills of Credit. Thus began the first of the five major categories of U.S. Currency: The Continentals (for further information in this field, I would suggest referring to "Early Paper Money of America" by Eric P. Newman, as Mr. Newman has done indepth research in this area). The second major area was the Bank of the United States, which was established in 1791. This area has long been neglected by researchers and no current books are available. State Banks Notes (commonly referred to as Broken Bank Notes) comprise the third area in our chronological table, but because of the enormous number of bank issuing and varieties within each state, no comprehensive book exists for the United States. But considerable research has been done and printed, primarily by the Society of Paper Money Collectors. The fourth area, Confederate Bank Notes, represents the shortest time span and have been cataloged by Grover Criswell in "Confederate and Southern States Currency." This series represents an important period of our history and a type set still only requires a modest investment for top quality notes. Last, and foremost in my mind, is what we call the National or Federal Currency - - meaning that it was the currency authorized by Congress on July 17, 1861. This act is still responsible for our currency today.

### TYPES OF LARGE SIZE CURRENCY:

#### DEMAND NOTES:

These notes were issued bearing the date 1861 and were referred to as "Greenbacks". All notes of this type are quite scarce and they are seldom offered for sale in decent condition. Because of their rarity, cost and difficulty to locate in decent condition, they have long been ignored by collectors.

#### INTEREST BEARING TREASURY NOTES:

Periodically printed between 1812 and 1861, these notes were generally redeemed and the last sale I know of was ten years ago. Very Rare.

#### LEGAL TENDER OR UNITED STATES NOTES:

These were the first major issues of Federal Currency and the distinction, United States Notes, was used all the way into the 1970's. This field is a good one for collectors as it spans the period of Federal Currency with all denominations issued by the Government.

#### COMPOUND INTEREST TREASURY NOTES:

Notes of this type were issued in denominations \$10 and through \$1,000 to ease the scarcity of money during the Civil War. The \$10 and \$20 notes are the most common (valued in Fine condition at \$2,000 and up) and the \$50 and \$100, 1863 notes are two of the most counterfeited notes. All notes of this issue are rare and seldom seen in nice condition.

#### INTEREST BEARING NOTES:

These notes were issued for the same reason as the Compound Interest Treasury Notes and, because of the value and interest factors, nearly all have been redeemed. These notes are extremely rare and are seldom listed for sale.

#### REFUNDING CERTIFICATES:

In an effort to create more faith in paper currency, Refunding Certificates were issued. They carried 4% annual interest which could accumulate indefinitely. Interest was stopped in 1907 when the notes were worth \$21.30. The first two issues are nearly unique, the last being the most common (currently selling in Very Fine Condition for \$2,000).



# the CURRENCY DEALER newsletter

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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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# the CURRENCY DEALER newsletter

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## SILVER CERTIFICATES:

Probably the most popular of all issues of Federal Currency because of their beauty and designs, Silver Certificates were created by Acts of Congress in 1878 and 1886. These notes were issued from \$1 to \$1,000 and were issued well into the 1960's. Nearly all new collectors have an interest in Silver Certificates.

## TREASURY OR COIN NOTES:

Created by Congress in 1890, Coin Notes in denominations \$1 through \$1,000 were printed with beautiful engraving and great dignity, but their redemption nearly bankrupted the Treasury by 1893 and caused a major panic. The portraits of the Generals and the fantastic engraving put these notes at the top of my list!

## FEDERAL RESERVE BANK NOTES:

The large size Federal Reserve Bank Notes were authorized by the Acts of December 23, 1913 and April 23, 1918. These notes are unusual because the promissory part of the payment clause obligations the Federal Reserve Bank to pay the bearer on demand and does not require the U.S. Government to pay. Notes were issued in denominations of \$1 through \$50. Because it is a short series, it has been popular for collectors to complete - - yet I have never heard of a complete Uncirculated collection. The \$5, \$10 and \$20 notes of this issue are greatly underrated.

## FEDERAL RESERVE NOTES:

Federal Reserve Notes were authorized by the Federal Reserve Act of 1913. Unlike the Federal Reserve Notes, these bear the obligation to pay by the U.S. Government instead of the individual Reserve Bank. For the denominations \$5 to \$100, there are two basic types; the Red Seals and the Blue Seals - both are series of 1914. The Red Seals are much scarcer than the Blue Seals and are the most eagerly sought by collectors. Because of their lackluster appearance, this series has lagged behind in prices, but the higher denominations are quite difficult to obtain.

## NATIONAL GOLD BANK NOTES:

Congress authorized ten banks (nine in California and one in Boston) to issue paper money redeemable in gold. Notes of this issue are both beautiful and rare in decent condition because they were circulated so heavily. In good condition, these notes are nearly a sure thing to increase in value because of both rarity and popularity.

## GOLD CERTIFICATES:

A total of nine issues of Gold Certificates were authorized, but half of them rarely saw any real circulation; the others traded between banks. Because of the Gold Reserve Act of 1933, all Gold Notes were supposed to be turned in and, while most were, all others were held illegally until 1964 when the order was repealed. Because of the government's order to redeem gold certificates, many notes were lost to collectors, but fortunately there are examples of notes through the \$1,000. I know of no \$5,000 or \$10,000 notes.

## NATIONAL BANK NOTES:

Between the years 1863 and 1935, over 14,000 banks were chartered as National Banks and most of those banks issued notes secured by bonds on deposit with the government. The bonds made sure the notes were backed with more than promises and the local names imprinted thereon insured local acceptance. This was necessary after the failure of the state bank notes prior to 1863.

The acquisition and study of National Bank Notes has been my primary field since 1968 and I have been building collections in this area since then. The appreciation of National Bank Notes was great during the early 1970's but, as "Type Notes" flourished at the end of the decade, they took the back seat and consequently they remain the most undervalued series in 1980!

## FRACTIONAL CURRENCY:

Greatly as a result of the Civil War, fractional currency came into being as the metal value coins exceeded their face value and Congress was forced to act with fractional notes. Because of their size and nature, these notes have been greatly ignored. But during the 1980's, as in the last two years, I'm sure we will see great advances in the field of Fractional Currency.

I personally feel that 1978 was a turning point for United States Currency and at that time it started receiving the recognition it deserved. Since then, the emphasis has been put on the major large "type" note issues and many of them have made great advances. During years to come, the Buffalo's, Indian's and the Educational sets will continue to lead the way in prices, but the rest of the field has to adjust. Rare and difficult notes within each series will reach new highs, far above those of the more common but popular series. We will especially see the greatest increases in all but the common notes from \$20 denomination through, of course, the \$1,000 denominations. National Bank Notes for "type" will also be among the greatest winners of the 1980's.

Because of the collectibility of small size currency, I'm sure it is a good bet for a great return. As the dollar becomes worth less, people will be even less hesitant to put the money in the rare high denomination notes still available - - and these notes are the keys to the small size type set. The Emergency Issues, Federal Reserve Bank Notes, Gold Certificates, Silver Certificates, United States Notes and National Bank Notes are all relatively small series with good current availability.

All of the extremely specialized areas of U.S. Currency have good room for growth - - yet a much greater knowledge by the collector/investor will be required to intelligently participate in these areas. If you have the time and inclination, I feel confident you will be rewarded.

Let me expand on my initial negative response to the currency "greysheet". I feel that currency is indeed a hobby and that a true collector can reap rewards because of his willingness to learn about his field; by his desire to search out properly graded material, properly priced material, all of the knowledge available; the friends and fellowship that make any hobby, business or investment truly worthwhile. My only hope is that the cold facts and figures printed in the "greysheet" will help you feel more aware of the market in general and won't hinder the fellowship that has made dealing with currency collectors so worthwhile!

## GRADING

If indeed there is a problem in any field, it is grading. My only advice is that one should read and study what has been written on the subject as well as viewing many dealers' merchandise with a careful eye - - along with a talk with each to sort fact from fiction.

What quality should I collect? This is a common question among beginners - - but really not a difficult one to answer. If you have a limited pocketbook or poor eyesight, it probably wouldn't be wise to seek out the finest quality available. Either you won't be able to afford it or you won't know the difference. There is no question that the finest notes will be worth the most but they have never been the only thing that sells. Some notes just don't come perfect or even uncirculated and that can pose a problem for the perfectionist. Though many collectors feel that top quality notes are rarer for the price than nice circulated notes, this is not necessarily the case.

Lyn Knight

## GRADING

- |                 |                                                                                                                                  |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------|
| Gem New         | -- An almost perfect note. Better than average margins. No aging or fading.                                                      |
| Choice New      | -- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.   |
| New             | -- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds. |
| XF              | -- Circulated, may have some folds. Still has some crispness.                                                                    |
| Avg. Circulated | -- According to the series and denomination.                                                                                     |



DEMAND NOTES										
Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2300.00	2700.00	---	---	---	---	---	---
1861 \$10	600.00	725.00	2600.00	3100.00	---	---	---	---	---	---
1861 \$20	3500.00	4200.00	---	---	---	---	---	---	---	---
U. S. NOTES (LEGAL TENDER)										
1862 \$1	20.00	30.00	125.00	175.00	400.00	500.00	850.00	1000.00	1500.00	1800.00
1862 \$2	30.00	40.00	230.00	315.00	700.00	850.00	1500.00	1800.00	3000.00	3600.00
1862-3 \$5	25.00	35.00	190.00	250.00	600.00	750.00	1200.00	1500.00	2400.00	2700.00
1862-3 \$10	65.00	85.00	400.00	500.00	900.00	1050.00	1800.00	2400.00	3700.00	4100.00
1862-3 \$20	70.00	90.00	500.00	650.00	1450.00	1600.00	2500.00	3000.00	6500.00	7100.00
1862-3 \$50	600.00	775.00	7500.00	9000.00	---	---	---	---	---	---
1862-3 \$100	1000.00	1200.00	8000.00	9500.00	---	---	---	---	---	---
1869 \$1	30.00	50.00	175.00	225.00	550.00	700.00	1000.00	1200.00	2700.00	3000.00
1869 \$2	40.00	60.00	300.00	400.00	900.00	1100.00	2000.00	2400.00	3800.00	4300.00
1869 \$5	30.00	50.00	150.00	190.00	500.00	600.00	1000.00	1200.00	2500.00	3000.00
1869 \$10	80.00	100.00	425.00	500.00	800.00	950.00	1800.00	2200.00	3200.00	3700.00
1869 \$20	150.00	200.00	950.00	1100.00	1600.00	1900.00	3700.00	4200.00	7500.00	8400.00
1869 \$50	1250.00	1500.00	8500.00	10,000.00	---	---	---	---	---	---
1869 \$100	2000.00	2500.00	9500.00	11,000.00	---	---	---	---	---	---
1874 \$1	15.00	20.00	95.00	115.00	300.00	375.00	500.00	600.00	750.00	1000.00
1874 \$2	25.00	40.00	190.00	215.00	400.00	500.00	900.00	1050.00	1400.00	1600.00
1874 \$50	250.00	325.00	2000.00	2500.00	7000.00	9000.00	---	---	---	---
1875 \$1	15.00	20.00	50.00	60.00	225.00	275.00	350.00	425.00	625.00	750.00
1875 \$2	25.00	35.00	70.00	85.00	250.00	300.00	400.00	475.00	675.00	800.00
1875 \$5	25.00	35.00	100.00	120.00	200.00	245.00	325.00	385.00	550.00	650.00
1875 \$10	35.00	45.00	200.00	250.00	600.00	725.00	1100.00	1300.00	2000.00	2400.00
1875 \$20	50.00	60.00	350.00	400.00	700.00	850.00	1300.00	1500.00	2200.00	2600.00
1875 \$50	250.00	300.00	1800.00	2300.00	6500.00	8000.00	---	---	---	---
1875 \$100	1000.00	1300.00	8500.00	10,000.00	---	---	---	---	---	---
1878 \$1	15.00	20.00	95.00	115.00	250.00	300.00	400.00	475.00	650.00	775.00
1878 \$2	20.00	30.00	125.00	150.00	300.00	350.00	475.00	575.00	750.00	900.00
1878 \$5	20.00	30.00	185.00	225.00	350.00	425.00	525.00	625.00	800.00	950.00
1878 \$10	35.00	45.00	225.00	275.00	600.00	725.00	1200.00	1400.00	2100.00	2500.00
1878 \$20	45.00	55.00	375.00	450.00	700.00	850.00	1300.00	1500.00	2400.00	2800.00
1878 \$50	250.00	300.00	1800.00	2300.00	6000.00	7250.00	---	---	---	---
1878 \$100	1000.00	1300.00	8500.00	10,000.00	---	---	---	---	---	---
1880 \$1 lg. seal; red numbers	8.00	11.00	45.00	55.00	200.00	250.00	300.00	350.00	575.00	700.00
1880 \$1 lg. seal; blue numbers	10.00	12.00	65.00	80.00	400.00	475.00	700.00	850.00	1400.00	1600.00
1880 \$1 sm. seal	8.00	11.00	45.00	55.00	200.00	250.00	275.00	325.00	550.00	650.00
1880 \$2 lg. seal; red numbers	11.00	14.00	60.00	75.00	200.00	250.00	300.00	350.00	550.00	650.00
1880 \$2 lg. seal; blue numbers	16.00	20.00	85.00	100.00	400.00	475.00	800.00	950.00	1500.00	1800.00
1880 \$2 sm. seal	11.00	14.00	60.00	75.00	200.00	250.00	300.00	350.00	500.00	600.00
1880 \$5 lg. seal; red numbers	20.00	27.00	65.00	80.00	150.00	180.00	350.00	425.00	650.00	775.00
1880 \$5 lg. seal; blue numbers	23.00	29.00	75.00	90.00	225.00	275.00	450.00	550.00	750.00	900.00
1880 \$5 sm. seal	20.00	27.00	65.00	80.00	135.00	160.00	325.00	400.00	550.00	650.00
1880 \$10 lg. seal; red numbers	30.00	37.00	140.00	160.00	450.00	525.00	1050.00	1200.00	1750.00	2000.00
1880 \$10 lg. seal; blue numbers	30.00	37.00	150.00	180.00	550.00	650.00	1200.00	1400.00	1800.00	2100.00
1880 \$10 sm. seal	33.00	40.00	125.00	150.00	400.00	475.00	850.00	1000.00	1500.00	1800.00
1880 \$20 lg. seal; blue numbers	40.00	48.00	325.00	380.00	800.00	950.00	1300.00	1500.00	2300.00	2600.00
1880 \$20 sm. seal; blue numbers	42.00	53.00	300.00	350.00	700.00	800.00	1200.00	1400.00	2100.00	2400.00
1880 \$20 sm. seal; red numbers	40.00	48.00	275.00	325.00	600.00	700.00	1000.00	1200.00	1850.00	2100.00
1880 \$50 lg. seal	125.00	160.00	600.00	700.00	1400.00	1600.00	2300.00	2700.00	4500.00	5200.00
1880 \$50 sm. seal	100.00	120.00	600.00	700.00	1200.00	1400.00	2100.00	2500.00	4000.00	4700.00
1880 \$100 lg. seal	300.00	400.00	2000.00	2500.00	4500.00	5500.00	6000.00	7500.00	9000.00	11,000.00
1880 \$100 sm. seal	300.00	400.00	2000.00	2500.00	4000.00	5000.00	5500.00	7000.00	8000.00	9500.00
1901 \$10	50.00	60.00	300.00	350.00	1000.00	1200.00	2000.00	2400.00	3600.00	4100.00
1907 \$5	15.00	20.00	40.00	50.00	150.00	175.00	275.00	325.00	500.00	600.00
1917 \$1	8.00	11.00	20.00	30.00	100.00	120.00	160.00	185.00	300.00	350.00
1917 \$2	10.00	12.00	25.00	35.00	125.00	145.00	225.00	270.00	425.00	500.00
1923 \$1	5.00	7.00	50.00	60.00	160.00	185.00	200.00	240.00	425.00	500.00
1923 \$10	80.00	100.00	700.00	800.00	2000.00	2400.00	3000.00	3500.00	5200.00	6000.00
COMPOUND INTEREST TREASURY NOTES										
1863-64 \$10	300.00	400.00	4000.00	5000.00	---	---	---	---	---	---
1863-64 \$20	600.00	750.00	6000.00	7200.00	---	---	---	---	---	---
1863-64 \$50	1000.00	1250.00	---	---	---	---	---	---	---	---
1863-64 \$100	1500.00	1800.00	8000.00	9500.00	---	---	---	---	---	---
INTEREST BEARING NOTES										
1861-65 \$10	800.00	950.00	6000.00	7500.00	---	---	---	---	---	---
1861-65 \$20	1500.00	1800.00	8000.00	9500.00	---	---	---	---	---	---
REFUNDING CERTIFICATE										
1879 \$10	200.00									



## NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST CHARTER										
1875 \$1 rays	25.00	35.00	250.00	300.00	500.00	600.00	1000.00	1200.00	1500.00	1800.00
1875 \$1 scallops	25.00	35.00	225.00	275.00	400.00	500.00	900.00	1100.00	1300.00	1600.00
1875 \$2 rays	85.00	110.00	650.00	800.00	1750.00	2100.00	2500.00	3000.00	4500.00	5300.00
1875 \$2 scallops	85.00	110.00	600.00	750.00	1500.00	1800.00	2200.00	2600.00	4000.00	4800.00
1875 \$5 rays	30.00	40.00	275.00	325.00	800.00	950.00	1300.00	1500.00	2000.00	2400.00
1875 \$5 scallops	30.00	40.00	225.00	275.00	700.00	850.00	1100.00	1300.00	1800.00	2200.00
1875 \$10 rays	40.00	50.00	400.00	500.00	1200.00	1400.00	1900.00	2300.00	2800.00	3300.00
1875 \$10 scallops	40.00	50.00	350.00	425.00	1100.00	1300.00	1500.00	1800.00	2500.00	3000.00
1875 \$20 rays	100.00	120.00	900.00	1100.00	2100.00	2500.00	3500.00	4000.00	4800.00	5500.00
1875 \$20 scallops	90.00	110.00	800.00	1000.00	1700.00	2000.00	3000.00	3600.00	4500.00	5200.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)										
1882 \$5	20.00	30.00	80.00	95.00	250.00	300.00	400.00	475.00	700.00	850.00
1882 \$10	30.00	40.00	125.00	150.00	325.00	400.00	550.00	650.00	800.00	950.00
1882 \$20	35.00	50.00	150.00	200.00	400.00	475.00	650.00	800.00	900.00	1100.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)										
1882 \$5	20.00	30.00	125.00	150.00	400.00	500.00	600.00	725.00	900.00	1100.00
1882 \$10	30.00	40.00	200.00	250.00	475.00	625.00	750.00	900.00	1000.00	1200.00
1882 \$20	35.00	45.00	225.00	275.00	550.00	650.00	950.00	1150.00	1400.00	1700.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)										
1882 \$5	35.00	45.00	350.00	425.00	800.00	950.00	1300.00	1500.00	1800.00	2300.00
1882 \$10	45.00	60.00	350.00	425.00	700.00	850.00	1600.00	1900.00	2300.00	2800.00
1882 \$20	50.00	60.00	500.00	600.00	1100.00	1300.00	2000.00	2400.00	2800.00	3300.00
THIRD CHARTER - FIRST ISSUE										
1902 \$5 red seal	20.00	30.00	125.00	150.00	250.00	300.00	450.00	550.00	700.00	850.00
1902 \$10 red seal	30.00	40.00	150.00	200.00	375.00	450.00	550.00	650.00	950.00	1150.00
1902 \$20 red seal	40.00	50.00	200.00	250.00	500.00	600.00	750.00	900.00	1100.00	1300.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)										
1902 \$5 blue seal	10.00	15.00	35.00	50.00	100.00	125.00	200.00	250.00	350.00	425.00
1902 \$10 blue seal	15.00	25.00	45.00	60.00	125.00	175.00	250.00	300.00	400.00	475.00
1902 \$20 blue seal	25.00	35.00	55.00	70.00	150.00	200.00	300.00	350.00	450.00	550.00
THIRD CHARTER - THIRD ISSUE										
1902 \$5 blue seal	10.00	15.00	30.00	40.00	100.00	125.00	200.00	250.00	325.00	400.00
1902 \$10 blue seal	15.00	25.00	40.00	50.00	125.00	175.00	225.00	275.00	350.00	425.00
1902 \$20 blue seal	25.00	35.00	50.00	60.00	150.00	200.00	275.00	325.00	400.00	475.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	15.00	20.00	35.00	40.00	100.00	120.00	200.00	250.00	325.00	400.00
1918 \$2	20.00	30.00	100.00	120.00	300.00	375.00	700.00	850.00	1150.00	1400.00
1915/18 \$5	14.00	17.00	80.00	100.00	250.00	300.00	350.00	425.00	800.00	950.00
1915/18 \$10	45.00	60.00	400.00	480.00	900.00	1100.00	1400.00	1700.00	3400.00	4000.00
1915/18 \$20	65.00	90.00	500.00	600.00	1100.00	1300.00	2000.00	2400.00	4500.00	5000.00

## FEDERAL RESERVE NOTES

1914 \$5 red seal	15.00	20.00	60.00	75.00	225.00	300.00	400.00	500.00	600.00	725.00
1914 \$5 blue	9.00	12.00	14.00	17.00	65.00	80.00	150.00	200.00	250.00	300.00
1914 \$10 red	25.00	40.00	75.00	90.00	275.00	325.00	600.00	750.00	900.00	1100.00
1914 \$10 blue	15.00	20.00	25.00	30.00	85.00	115.00	200.00	240.00	300.00	350.00
1914 \$20 red	30.00	40.00	125.00	150.00	350.00	425.00	650.00	800.00	1400.00	1700.00
1914 \$20 blue	25.00	30.00	45.00	60.00	100.00	120.00	215.00	250.00	350.00	425.00
1914 \$50 red	65.00	80.00	250.00	300.00	700.00	850.00	1000.00	1200.00	1700.00	2100.00
1914 \$50 blue	60.00	75.00	100.00	120.00	200.00	250.00	450.00	550.00	850.00	1000.00
1914 \$100 red	130.00	155.00	300.00	375.00	1000.00	1300.00	2000.00	2500.00	3200.00	3800.00
1914 \$100 blue	115.00	135.00	150.00	180.00	300.00	375.00	600.00	725.00	950.00	1100.00
1918 \$500 blue	700.00	850.00	1900.00	2300.00	3400.00	4000.00	7500.00	9000.00	10,500.00	12,500.00
1918 \$1000 blue	1150.00	1400.00	2400.00	2900.00	5000.00	6000.00	9000.00	11,000.00	12,500.00	15,000.00

## NATIONAL GOLD BANK NOTES

1870-74 \$5	400.00	500.00	4000.00	5000.00	---	---	---	---	---	---
1870-75 \$10	450.00	550.00	5000.00	6000.00	---	---	---	---	---	---
1870-75 \$20	700.00	850.00	6500.00	---	---	---	---	---	---	---
1870-75 \$50	2300.00	---	---	---	---	---	---	---	---	---
1870-75 \$100	4000.00	---	---	---	---	---	---	---	---	---

## GOLD CERTIFICATES

1882 \$20	50.00	60.00	300.00	350.00	1100.00	1300.00	2300.00	2700.00	4000.00	4700.00
1882 \$50	75.00	90.00	400.00	475.00	1400.00	1600.00	3000.00	3600.00	4500.00	5300.00
1882 \$100	190.00	230.00	425.00	500.00	1500.00	1800.00	3900.00	4600.00	5800.00	6700.00
1905 \$20	150.00	175.00	950.00	1100.00	4000.00	4700.00	8500.00	10,000.00	18,000.00	20,000.00
1906 \$20	40.00	50.00	150.00	175.00	350.00	420.00	700.00	850.00	1200.00	1400.00
1907 \$10	25.00	35.00	70.00	80.00	200.00	240.00	450.00	525.00	900.00	1100.00
1913 \$50	90.00	110.00	350.00	420.00	1000.00	1200.00	2500.00	3000.00	3500.00	4100.00
1922 \$10	15.00	20.00	50.00	60.00	175.00	215.00	350.00	420.00	750.00	900.00
1922 \$20	30.00	40.00	75.00	90.00	300.00	350.00	525.00	625.00	1000.00	1200.00
1922 \$50	75.00	90.00	250.00	300.00	800.00	950.00	1300.00	1500.00	2300.00	2700.00
1922 \$100	120.00	140.00	280.00	315.00	1000.00	1200.00	2300.00	2700.00	3500.00	4100.00
1922 \$500	900.00	1100.00	2300.00	2700.00	6000.00	7500.00	8500.00	---	14,000.00	---
1922 \$1000	1350.00	1600.00	2900.00	3400.00	9000.00	---	12,000.00	---	17,500.00	---

## U. S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)										
5¢ perforated edges	5.00	7.00	25.00	30.00	80.00	100.00	160.00	200.00	250.00	300.00
5¢ straight edges	4.00	5.00	15.00	20.00	60.00	75.00	100.00	120.00	170.00	200.00
10¢ perforated edges	5.00	7.00	27.00	32.00	95.00	115.00	180.00	210.00	275.00	325.00
10¢ straight edges	4.00	5.00	16.00	20.00	60.00	75.00	90.00	110.00	150.00	180.00
25¢ perforated edges	10.00	13.00	35.00	45.00	120.00	155.00	200.00	240.00	350.00	400.00
25¢ straight edges	7.00	10.00	20.00	30.00	70.00	85.00	140.00	165.00	225.00	275.00
50¢ perforated edges	12.00	15.00	45.00	60.00	150.00	180.00	250.00	300.00	450.00	550.00
50¢ straight edges	8.00	10.00	30.00	40.00	100.00	120.00	160.00	190.00	300.00	375.00
SECOND ISSUE (1863-67)										
5¢	6.00	8.00	15.00	18.00	50.00	60.00	90.00	115.00	150.00	180.00
5¢ fiber paper	8.00	10.00	40.00	50.00	160.00	200.00	250.00	300.00	375.00	450.00
10¢	6.00	8.00	20.00	25.00	60.00	75.00	100.00	125.00	180.00	215.00
10¢ fiber paper	8.00	10.00	40.00	50.00	175.00	210.00	275.00	325.00	450.00	550.00
25¢	6.00	8.00	15.00	20.00	75.00	90.00	150.00	180.00	250.00	300.00
25¢ fiber paper	8.00	10.00	30.00	40.00	125.00	150.00	250.00	300.00	400.00	475.00
50¢	6.00	8.00	25.00	30.00	150.00	180.00	300.00	350.00	500.00	600.00
50¢ fiber paper	9.00	11.00	35.00	45.00	200.00	240.00	400.00	475.00	600.00	725.00
THIRD ISSUE (1864-69)										
3¢ light background	6.00	8.00	15.00	20.00	60.00	75.00	100.00	120.00	150.00	180.00
3¢ dark background	6.00	8.00	20.00	25.00	80.00	95.00	150.00	175.00	225.00	260.00
5¢ red back	7.00	9.00	25.00	35.00	85.00	100.00	160.00	190.00	250.00	300.00
5¢ green back	5.00	7.00	20.00	30.00	60.00	75.00	80.00	95.00	135.00	160.00
10¢ red back	7.00	9.00	25.00	30.00	80.00	95.00	160.00	190.00	300.00	375.00
10¢ auto.	7.00	10.00	20.00	30.00	100.00	120.00	200.00	250.00	300.00	375.00
10¢ green back	4.00	6.00	13.00	16.00	55.00	65.00	80.00	95.00	130.00	150.00
25¢ red back	8.00	10.00	25.00	35.00	90.00	110.00	175.00	225.00	340.00	400.00
25¢ green back	6.00	8.00	13.00	16.00	70.00	85.00	100.00	120.00	175.00	215.00
25¢ fiber paper	8.00	10.00	25.00	30.00	150.00	175.00	265.00	295.00	500.00	6



## U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	8.00	10.00	35.00	45.00	200.00	250.00	375.00	425.00	750.00	900.00
50¢ Justice—red back; fiber paper	11.00	14.00	200.00	250.00	500.00	600.00	1100.00	—	1600.00	—
50¢ Justice—auto	10.00	14.00	50.00	65.00	200.00	250.00	425.00	500.00	800.00	1100.00
50¢ Justice—green back	8.00	10.00	35.00	45.00	150.00	180.00	300.00	375.00	700.00	850.00
50¢ Justice—green back; fiber paper	11.00	14.00	50.00	60.00	190.00	225.00	400.00	475.00	950.00	1150.00
FOURTH ISSUE (1869-75)										
10¢	3.00	4.00	13.00	16.00	45.00	55.00	75.00	90.00	130.00	150.00
15¢	9.00	13.00	25.00	30.00	80.00	95.00	150.00	180.00	300.00	350.00
25¢	4.00	5.00	14.00	18.00	50.00	60.00	80.00	100.00	180.00	210.00
50¢ Lincoln	12.00	17.00	40.00	50.00	140.00	170.00	285.00	325.00	550.00	650.00
50¢ Stanton	6.00	8.00	20.00	30.00	85.00	100.00	160.00	195.00	280.00	330.00
50¢ Dexter	7.00	9.00	20.00	30.00	80.00	95.00	150.00	175.00	250.00	300.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.00	4.00	8.00	11.00	30.00	40.00	50.00	60.00	75.00	90.00
10¢ green seal	4.00	5.00	10.00	13.00	45.00	55.00	75.00	90.00	100.00	120.00
25¢	3.00	4.00	8.00	11.00	30.00	40.00	50.00	60.00	75.00	90.00
50¢	4.00	5.00	10.00	13.00	45.00	55.00	85.00	100.00	130.00	150.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	45.00	65.00	75.00	95.00	115.00	95.00	115.00	125.00	150.00	250.00	300.00
5¢ back	35.00	45.00	55.00	65.00	90.00	110.00	90.00	110.00	120.00	140.00	230.00	280.00
10¢ face	35.00	45.00	65.00	75.00	95.00	115.00	100.00	120.00	130.00	160.00	250.00	300.00
10¢ back	35.00	45.00	55.00	65.00	90.00	110.00	90.00	110.00	120.00	140.00	240.00	290.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	320.00
25¢ back	35.00	45.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	155.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	160.00	190.00	300.00	375.00
50¢ back	45.00	55.00	70.00	85.00	120.00	140.00	130.00	150.00	150.00	180.00	285.00	330.00
SECOND ISSUE												
5¢ face	35.00	45.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	35.00	50.00	60.00	85.00	105.00	80.00	100.00	120.00	140.00	230.00	280.00
10¢ face	40.00	50.00	65.00	80.00	95.00	115.00	95.00	115.00	135.00	165.00	240.00	280.00
10¢ back	30.00	40.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	150.00	230.00	270.00
25¢ face	40.00	50.00	65.00	80.00	100.00	120.00	110.00	120.00	160.00	190.00	275.00	325.00
25¢ back	30.00	40.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	180.00	265.00	320.00
50¢ face	50.00	60.00	75.00	90.00	120.00	140.00	150.00	180.00	225.00	265.00	310.00	375.00
50¢ back	40.00	50.00	65.00	80.00	110.00	130.00	140.00	160.00	220.00	260.00	300.00	365.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	180.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	50.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	180.00	240.00	280.00
3¢ back	40.00	50.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	270.00
5¢ face	35.00	45.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	280.00
5¢ back red	30.00	40.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	170.00	225.00	275.00
5¢ back green	30.00	40.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	270.00
10¢ face—printed Colby & Spinner	35.00	45.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	240.00	295.00
10¢ face—auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	145.00	180.00	210.00	275.00	325.00
10¢ face—auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	600.00	—	1200.00	—	2000.00	—
10¢ back red	30.00	40.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	270.00
10¢ back green	30.00	40.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	180.00	230.00	260.00
25¢ face	40.00	50.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	190.00	250.00	300.00
25¢ back red	35.00	45.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	178.00	235.00	275.00
25¢ back green	35.00	45.00	60.00	70.00	90.00	110.00	100.00	125.00	150.00	180.00	235.00	270.00
SPINNER												
50¢ face—printed Colby & Spinner	60.00	70.00	80.00	95.00	120.00	140.00	130.00	150.00	225.00	250.00	300.00	350.00
50¢ face—auto. Colby & Spinner	70.00	80.00	95.00	115.00	130.00	155.00	150.00	175.00	250.00	300.00	375.00	425.00
50¢ face—Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—	2500.00	—	5000.00	—	8000.00	—
50¢ face—Jeffries & Spinner	100.00	120.00	135.00	165.00	175.00	200.00	1800.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	120.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	155.00	225.00	255.00	300.00	360.00
50¢ back green Ty. 2	1500.00	—	2250.00	—	3000.00	—	3500.00	—	5500.00	—	8000.00	—
JUSTICE												
50¢ face—printed Colby & Spinner	60.00	70.00	75.00	85.00	120.00	140.00	150.00	180.00	200.00	240.00	300.00	350.00
50¢ face—auto. Colby & Spinner	75.00	90.00	90.00	110.00	140.00	165.00	190.00	210.00	250.00	300.00	350.00	415.00
50¢ face—Jeffries & Spinner	110.00	130.00	150.00	175.00	190.00	210.00	1950.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	120.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	155.00	225.00	255.00	300.00	360.00
SHERMAN AND GRANT												
15¢ face—printed Colby & Spinner	140.00	160.00	185.00	225.00	250.00	30.00	200.00	240.00	250.00	300.00	375.00	450.00
15¢ face—auto. Colby & Spinner	800.00	950.00	1200.00	1600.00	1900.00	2400.00	2300.00	—	4500.00	—	6500.00	—
15¢ face—auto. Jeffries & Spinner	150.00	180.00	200.00	250.00	290.00	350.00	225.00	275.00	275.00	325.00	400.00	475.00
15¢ face—auto. Allison & Spinner	175.00	215.00	225.00	275.00	310.00	370.00	250.00	300.00	300.00	350.00	475.00	550.00
15¢ back green	100.00	120.00	125.00	150.00	200.00	240.00	150.00	180.00	200.00	250.00	300.00	350.00
15¢ back red	100.00	115.00	125.00	145.00	200.00	235.00	150.00	180.00	200.00	250.00	300.00	350.00

## LEGAL TENDER NOTES

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	6.00	7.50	10.00	15.00	45.00	55.00	60.00	75.00	80.00	95.00
1928 \$2	5.00	7.00	6.00	8.00	14.00	17.00	17.00	21.00	20.00	25.00
1928 A \$2	15.00	20.00	30.00	40.00	70.00	85.00	85.00	100.00	100.00	120.00
1928 B \$2	80.00	100.00	125.00	150.00	225.00	280.00	300.00	375.00	350.00	420.00
1928 C \$2	—	—	5.00	7.00	12.00	15.00	15.00	18.00	17.00	21.00
1928 D \$2	—	—	5.00	7.00	10.00	12.00	12.00	15.00	14.00	17.00
1928 E \$2	4.00	6.00	8.00	10.00	20.00	24.00	24.00	29.00	28.00	33.00
1928 F \$2	—	—	4.00	5.00	8.00	10.00	9.00	11.00	10.00	12.00
1928 G \$2	—	—	3.00	4.00	6.00	7.00	7.00	9.00	8.00	10.00
1953 \$2	—	—	—	—	3.00	4.00	4.00	5.00	5.00	6.00
1953 A \$2	—	—	—	—	3.00	4.00	4.00	5.00	5.00	6.00
1953 B \$2	—	—	—	—	2.50	3.50	3.00	4.00	4.00	5.00
1953 C \$2	—	—	—	—	2.50	3.50	3.00	4.00	3.50	4.50
1963 \$2	—	—	—	—	2.50	3.50	2.75	3.75	3.00	4.00
1963 A \$2	—	—	—	—	2.50	3.50	2.75	3.75	3.00	4.00



## SILVER CERTIFICATES, CONTINUED

SILVER CERTIFICATES, CONTINUED										
SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	---	---	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 B \$1	---	---	1.25	1.50	6.00	7.00	8.00	10.00	10.00	12.00
1935 C \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 D W \$1	---	---	1.25	1.50	1.75	2.50	2.00	3.00	2.25	3.25
1935 D N \$1	---	---	1.25	1.50	1.75	2.50	2.00	3.00	2.25	3.25
1935 E \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 F \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 G \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 G with MOTTO \$1	---	---	1.25	1.50	1.50	2.00	1.75	2.50	2.00	3.00
1935 H \$1	---	---	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 \$1	---	---	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 A \$1	---	---	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 B \$1	---	---	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1934 \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	15.00
1934 A \$5	---	---	---	---	7.00	9.00	8.00	10.00	10.00	12.00
1934 B \$5	7.00	10.00	10.00	12.00	22.00	27.00	27.00	30.00	30.00	37.00
1934 C \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	15.00
1934 D \$5	---	---	---	---	7.00	9.00	8.00	10.00	10.00	12.00
1953 \$5	---	---	---	---	7.00	9.00	8.00	10.00	10.00	12.00
1953 A \$5	---	---	---	---	6.00	8.00	7.00	9.00	8.00	10.00
1953 B \$5	---	---	---	---	6.00	8.00	7.00	9.00	8.00	10.00
1933 \$10	450.00	600.00	550.00	700.00	2600.00	3100.00	3000.00	3600.00	3500.00	4000.00
1934 \$10	---	---	---	---	20.00	25.00	26.00	31.00	30.00	37.00
1934 A \$10	---	---	---	---	20.00	25.00	26.00	31.00	30.00	37.00
1934 B \$10	75.00	90.00	90.00	115.00	550.00	700.00	650.00	775.00	750.00	900.00
1934 C \$10	---	---	---	---	14.00	18.00	17.00	21.00	21.00	26.00
1934 D \$10	---	---	---	---	13.00	17.00	16.00	20.00	20.00	25.00
1953 \$10	---	---	---	---	18.00	23.00	22.00	26.00	25.00	30.00
1953 A \$10	---	---	---	---	17.00	21.00	20.00	24.00	23.00	28.00
1953 B \$10	---	---	---	---	30.00	36.00	35.00	41.00	40.00	50.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	15.00	25.00	30.00	80.00	95.00	130.00	150.00	175.00	220.00
1935 A "S" \$1	10.00	15.00	20.00	25.00	70.00	85.00	110.00	130.00	150.00	180.00

SMALL SIZE U.S. NOTES  
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	12.00	15.00	20.00	30.00	40.00	40.00	50.00	50.00	60.00
1929 Ty. 2 \$5	7.00	12.00	15.00	21.00	30.00	40.00	50.00	60.00	60.00	75.00
1929 Ty. 1 \$10	13.00	18.00	16.00	25.00	40.00	50.00	50.00	60.00	60.00	75.00
1929 Ty. 2 \$10	13.00	18.00	17.00	26.00	40.00	50.00	65.00	75.00	75.00	90.00
1929 Ty. 1 \$20	---	26.00	---	35.00	50.00	60.00	60.00	70.00	70.00	85.00
1929 Ty. 2 \$20	---	26.00	---	35.00	50.00	60.00	70.00	80.00	80.00	100.00
1929 Ty. 1 \$50	---	60.00	---	65.00	65.00	75.00	80.00	95.00	95.00	115.00
1929 Ty. 2 \$50	---	60.00	---	70.00	75.00	90.00	100.00	120.00	115.00	135.00
1929 Ty. 1 \$100	---	110.00	---	115.00	110.00	120.00	120.00	140.00	135.00	160.00
1929 Ty. 2 \$100	---	110.00	---	120.00	115.00	140.00	135.00	165.00	155.00	185.00

## FEDERAL RESERVE BANK NOTES

1929 \$5	---	7.00	---	9.00	13.00	20.00	25.00	35.00	35.00	45.00
1929 \$10	---	13.00	---	16.00	18.00	23.00	30.00	40.00	40.00	50.00
1929 \$20	---	24.00	---	28.00	27.00	32.00	35.00	45.00	45.00	55.00
1929 \$50	---	55.00	---	65.00	65.00	75.00	70.00	80.00	80.00	95.00
1929 \$100	---	115.00	---	120.00	105.00	115.00	115.00	130.00	130.00	145.00

## FEDERAL RESERVE NOTES

1928 \$5	---	---	---	---	7.00	9.00	9.00	11.00	15.00	18.00
1928 \$10	---	---	---	---	12.00	14.00	14.00	16.00	19.00	23.00
1928 \$20	---	---	---	---	23.00	27.00	25.00	30.00	30.00	35.00
1928 \$50	---	---	---	---	55.00	65.00	60.00	70.00	70.00	85.00
1928 \$100	---	---	---	---	110.00	130.00	115.00	140.00	120.00	140.00
1928 \$500	510.00	550.00	510.00	575.00	600.00	700.00	650.00	750.00	700.00	850.00
1928 \$1000	1020.00	1075.00	1020.00	1075.00	1150.00	1350.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	---	---	---	---	6.00	7.00	7.00	9.00	9.00	11.00
1934 \$10	---	---	---	---	11.00	13.00	13.00	15.00	15.00	18.00
1934 \$20	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	---	---	---	---	105.00	125.00	110.00	130.00	115.00	135.00
1934 \$500	510.00	550.00	510.00	575.00	550.00	650.00	600.00	750.00	650.00	800.00
1934 \$1000	1020.00	1075.00	1020.00	1075.00	1100.00	1300.00	1150.00	1350.00	1200.00	1400.00
1950 \$5	---	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1950 \$10	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	---	---	---	---	---	55.00	51.00	60.00	52.00	57.00
1950 \$100	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

## WW2 EMERGENCY ISSUES - HAWAII

1935 A \$1	2.00	4.00	5.00	8.00	20.00	30.00	50.00	65.00	65.00	80.00
1934 \$5	---	8.00	18.00	26.00	75.00	95.00	160.00	195.00	200.00	240.00
1934 A \$5	---	8.00	14.00	18.00	70.00	90.00	140.00	165.00	175.00	220.00
1934 A \$10	---	15.00	16.00	23.00	80.00	95.00	175.00	210.00	225.00	275.00
1934 A \$20	---	25.00	28.00	33.00	115.00	135.00	350.00	400.00	450.00	550.00
1934 \$20	23.00	30.00	100.00	125.00	350.00	400.00	700.00	850.00	900.00	1100.00

## NORTH AFRICAN (YELLOW SEALS)

1935 A \$1	3.00	5.00	10.00	13.00	40.00	50.00	65.00	75.00	75.00	90.00
1934 A \$5	6.00	8.00	13.00	17.00	60.00	70.00	80.00	90.00	95.00	115.00
1934 A \$10	11.00	15.00	18.00	23.00	70.00	85.00	90.00	110.00	110.00	130.00
1934 \$10	400.00	500.00	800.00	1000.00	1600.00	1900.00	2100.00	2500.00	2600.00	3100.00

## GOLD CERTIFICATES

1928 \$10	12.00	15.00	20.00	25.00	90.00	115.00	150.00	190.00	200.00	240.00
1928 \$20	22.00	30.00	30.00	35.00	130.00	160.00	200.00	240.00	250.00	300.00
1928 \$50	---	65.00	70.00	85.00	250.00	300.00	400.00	475.00	600.00	700.00
1928 \$100	---	125.00	125.00	150.00	300.00	375.00	500.00	600.00	700.00	860.00

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SERIES/DENOMINATION	Number of Notes in sheet	NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK
1928 \$1	12	11,000.00	---	12,500.00	---	15,000.00	---
1928 \$2	12	1100.00	1300.00	1300.00	1600.00	1500.00	1800.00
1928 \$5	12	2500.00	3000.00	3100.00	3700.00	3500.00	4200.00
1953 \$2	18	2000.00	2400.00	2200.00	2600.00	2500.00	3100.00
1953 \$5	18	2600.00	3100.00	3300.00	3900.00	3700.00	4500.00

## SILVER CERTIFICATES

1928 \$1	12	1800.00	2100.00	2200.00	2600.00	2400.00	2800.00
1934 \$1	12	2500.00	3000.00	2900.00	3500.00	3200.00	3800.00
1934 \$5	12	2700.00	3200.00	3100.00	3700.00	3500.00	4200.00
1934 \$10	12	3500.00	4200.00	4000.00	4800.00	4500.00	5400.00
1935 \$1	12	1100.00	1300.00	1400.00	1700.00	1500.00	1800.00
1935 \$1	18	1200.00	1500.00	1500.00	1800.00	1700.00	2100.00
1953 \$5	18	2700.00	3200.00	3100.00	3700.00	3500.00	4200.00
1953 \$10	18	3500.00	4200.00	4000.00	4800.00	4500.00	5400.00

## WW2 EMERGENCY ISSUES

1935 HAWAII \$1	12	3600.00	4500.00	3800.00	4700.00	4000.00	5000.00
1935 N. AFRICA \$1	12	4500.00	5400.00	4700.00	5600.00	5000.00	6000.00

## NATIONAL CURRENCY

1929 \$5	6	500.00	600.00	550.00	650.00	600.00	700.00
1929 \$10	6	550.00	650.00	600.00	700.00	650.00	750.00
1929 \$20	6	650.00	750.00	650.00	750.00	700.00	800.00
1929 \$50	6	1400.00	1800.00	1700.00	2200.00	2300.00	---
1929 \$100	6	2300.00	2800.00	2700.00	3200.00	3300.00	---



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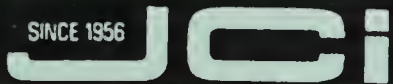
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# *the CURRENCY DEALER* *newsletter*

OCTOBER  
1980

*a monthly report on the Currency Market  
published by the Coin Dealer Newsletter, Inc.*

Vol. 1 No. 2

Single copy price: \$2.50

## M. P. C. --- A HEALTHY MARKET

### ALL HIGH GRADE MATERIAL STRONG AT RECENT N.A.S.C.A. AUCTION

## U.S. MILITARY PAYMENT CERTIFICATES

*by Tom Knebl*

Shortly after World War II, a new area of collecting presented itself to the numismatic fraternity with the issuance of MPC on September 16, 1946. The necessity arose when large amounts of foreign currencies were being converted to dollars in overseas areas of military occupation. At that time, servicemen stationed overseas were being paid in local currency, which could later be converted to U.S. dollars. However, amounts of those foreign currencies - - - far in excess of the original issuance - - - were being exchanged for dollars. Thus the issuance of Military Payment Certificates gave strict control to the U.S. military authority.

After a series of MPC had been in use in a particular area for some time, it would invariably find its way into the local economy. At this point the current series of notes would be replaced by a new series - - - under strictly controlled conditions - - - and the old series would have to be exchanged for the new issue. The unannounced conversion day (commonly called "C-day") was strictly controlled, and only authorized users of MPC would be able to exchange their notes for the new series. After "C day" the old series became worthless. To date there have been thirteen MPC series issued, the last being "Series 692" which was in use from October 7, 1970 to March 15, 1973. No MPC's are in use at the present time, though two series have been printed for possible future use. Prior to 1968, notes were issued in denominations of 5¢, 10¢, 25¢, 50¢, \$1, \$5, and \$10. The \$20 denomination was added with the issuance of "Series 661" in October, 1978 - - - and all subsequent issues.

As "star" notes are used today to replace defective or damaged modern day currency, "replacement" notes are prepared to replace any defective MPC. These had a different numbering system, or sequence, and are easily identified by the fact that the suffix letter was deleted from the serial number. All replacements are scarce to rare in all grades and they are only occasionally encountered in the numismatic marketplace. A complete set of replacement certificates is virtually impossible to assemble - - - but many collectors endeavor to obtain one replacement from each series, to complement their regularly issued sets.

Interest has increased dramatically over the last couple of years - - - and prices have increased substantially; many of the early high denominations reach well into four figures. The prices are far lower on many varieties, however - - - the more common fractional denominations selling for as little as a couple of dollars in new condition. In fact, many collectors prefer to collect only denominations through the one dollar. The entire issue contains something for every pocketbook, while also offering an excellent potential for future price appreciation. Recent demand has outpaced the supply of material and many varieties which were considered common a year ago have become quite elusive; prices have increased accordingly.

The present MPC market is one of the most active and "healthy" areas in numismatics today. Regardless of the recent price increases, it is not an artificially inflated market, but rather a market built upon a solid, rapidly increasing collector base - - - with an insufficient supply of available material. As with any situation of this type, the future potential is obvious . . .

THE FOLLOWING IS A DISCUSSION OF EACH SERIES AS ISSUED:

"Series 461" - - issued 9-16-46 through 3-10-47 - -5¢ through \$10 denominations. This series is easily available in circulated grades, but scarce in new condition - especially in denominations over 10¢. The \$5 and \$10 are quite underrated. A recent hoard of a hundred new \$10 notes was quickly consumed by the hungry market - - at prices well over the previous levels.

"Series 471" - - issued 3-10-47 through 3-22-48. This is the most difficult series to assemble, as the notes are scarce to rare in all grades. The \$5 is the rarest of all MPC regularly issued varieties and notes in heavily circulated condition still command a four figure price. New examples of any denomination are seldom encountered. Replacement notes are rarely found from this series - - in fact, less than a dozen are known from the entire series, in any grade.

*(Continued on page two)*

## AUCTION ACTION

An all paper money auction held by NASCA September 4th thru 6th, in conjunction with the New York Paper Money Convention at the N.Y. Sheraton Hotel, offered a broad range of currency and related paper items. Included in the three day sale were bonds, colonial currency, confederate paper, obsolete notes, errors, large size currency, encased postage, fractional currency, and national bank notes. The market showed continued strength with regard to scarce or high grade material - - most of which was sold to the aggressive floor bidders present.

A discovery set of Serial #1 uncut sheets, on the First National Bank of Bellrose N.Y., 1929 type II nationals, realized \$3000 for the \$5 sheet, \$3000 for the \$10 sheet, and \$3600 for the \$20 sheet - against opening bids of \$1200, \$1600, and \$1800 respectively. A \$20, 1929 type II national, Serial #1, from the Roslyn National Bank & Trust Co., N.Y., realized \$900 against an opening bid of \$400.

An exceptionally large offering of encased postage showed strength with regard to the higher grade examples, but softer prices on the lower grade common pieces. An EP21, 1¢ Mendums Family Wine Emporium, in VF, realized \$375; the scarce EP91, 5¢ Shapker & Bussing brought \$425; the rare EP117, 10¢ J. Gault sold for \$800. Over 80 lots were offered.

*(Continued on page two)*



# the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman    CIRCULATION - James Evans    GRAPHICS - Dale W. Hall  
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.  
INVESTORS NOTE the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.  
ADVERTISING RATES. \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

## MILITARY PAYMENT CERTIFICATES

(Continued from page one)

"Series 472" - - issued 3-22-48 through 6-20-51. All denominations are scarce except the 5¢, which, due to a substantial hoard, is very commonly encountered in new condition. New examples of the other denominations are very scarce - - the \$5 and \$10 being only rarely encountered in new condition.

"Series 481" - - issued 6-20-51 through 5-25-54. All varieties are scarce to rare in new condition, but not difficult to obtain in lower grades. The \$1 is found in two varieties - - with the small number positioned on either the right or left side of the note. The notes with the number on the right are somewhat more scarce than those with the number on the left.

"Series 521" - - issued 5-25-54 through 5-27-58. Denominations over 10¢ are scarce to rare in new condition - - the \$5 and \$10 being especially so. Circulated examples are generally available without too much difficulty, including low grade \$5 and \$10 notes.

"Series 541" - - issued 5-27-48 through 5-26-61. The fractional notes are usually available without too much difficulty. The \$1, though available in lower grade, is quite scarce in new condition. The \$5 is second only to the "Series 471" \$5 in rarity - - and the \$10 is not far behind.

"Series 591" - - issued 5-26-61 through 1-6-64. A very scarce series; rare in new condition. The 50¢ fractional note is quite rare in any grade - - especially so in new condition. The \$5 may be rarer than the "Series 541" \$5 in new condition, but is more available in lower grades. All replacements from this series are very rare in all denominations except the 5¢, of which about fifteen pieces are known in all grades.

"Series 611" - - issued 1-6-64 through 4-28-69. Generally available through the \$1, but the \$5 and the \$10 are very scarce and underrated. Replacements are rare in denominations other than the 5¢, 10¢, and \$1.

"Series 641" - - issued 8-31-65 through 10-21-68. All varieties are generally available without too much difficulty, though the \$5 and \$10 are becoming scarce due to the recently increased demand.

"Series 651" - - issued 4-28-69 through 11-19-73. Although it had been thought that the fractional denominations had not been issued in this series, it is now known that they were issued in Japan and Libya. They were withdrawn within a couple of months, however, and only the 50¢ note is known to be in any private collection. As in the previous series, the \$5 and \$10 notes are becoming scarce due to demand. Replacements from this series are quite rare in any denomination or grade.

"Series 661" - - issued 10-21-68 through 8-11-69. All varieties are quite common except the \$10 and \$20 - - the \$10 being very scarce in all grades. Although the \$20 is more available in lower grades, it is also quite scarce in new condition. The \$20 denomination was added with the issue of this and later series.

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City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

"Series 681" - - issued 8-11-69 through 10-7-70. This series had been easily available until recently, but increased demand has depleted the available supply of \$10 and \$20 notes; prices are rising accordingly.

"Series 692" - - issued 10-7-70 through 3-15-73. A very attractive series - - and the last issued. Commonly sold in denomination sets, the price rise of these sets has been dramatic over the last year. The denominations under \$5 are still generally available, but the \$5 through \$20 notes have become very elusive - - the \$10 especially so.

A collection of MPC is one of the most colorful and aesthetically pleasing in the entire field of paper money, and can be a beautiful addition to collections in other areas, or stand alone on its own merits. Though of recent issue, the series is one of the most educational and historical in numismatics.

*In next month's issue we plan to present a complete up-to-the-minute price guide for all of the above discussed MPC series - - watch for it!*

## AUCTION ACTION (Continued from page one)

Fractional currency was exceptionally strong. A gem Third Issue Red Back 10¢ brought \$500; A Third Issue 25¢ Red Back in gem condition sold for \$500; a Third Issue 10¢ Green Back with no face or back bronze surcharges, in AU, \$2300; the extremely rare Third Issue 50¢ Justice Green Back, fiber paper in gem new condition realized \$6800, and a Fourth Issue 50¢ 'Lincoln' in choice new brought \$475. A block of eight fully perforated First Issue 10¢ in AU was finally knocked down at \$2800, followed by a choice strip of four fully perforated First Issue 50¢, which realized an unprecedented \$4800! An excessively rare block of four Third Issue 10¢ Red Back in new condition brought \$2700, and a full sheet of First Issue 5¢ straight edges with inverted face, in VF/XF, was finally sold to the floor for \$3700!

Large size currency was well represented - - including many high grade cut sheets. An 1880 Legal Tender \$10 (large seal, blue numbers) "Jackass" note in gem new condition brought a final bid of \$2100; an 1869 Legal Tender \$20 in choice condition brought \$3000; the 1896 \$1 Silver Certificate "Educational" in gem condition was sold \$2300, and a gem 1899 \$1 Silver Certificate "Eagle" (date below) went for \$475. A cut sheet of the 1923 \$1 Silver Certificates (scarce signatures) in new condition brought \$1500; a cut sheet of four 1892 \$2 Silver Certificates in gem condition reached a final bid of \$4450, and a gem 1899 \$5 Silver Certificate "Onepapa" sold for \$2800.

A complete list of prices realized can be obtained from: N.A.S.C.A.,  
265 Sunrise Highway #58, Rockville Centre, Long Island, N.Y. 11570.

## GRADING

Gem New	-- An almost perfect note. Better than average margins. No aging or fading.
Choice New	-- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
New	-- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
XF	-- Circulated, may have some folds. Still has some crispness.
Avg. Circulated	-- According to the series and denomination.



DEMAND NOTES														
Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW					
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK				
1861 \$5	400.00	500.00	2300.00	2700.00	---	---	---	---	---	---				
1861 \$10	600.00	725.00	2600.00	3100.00	---	---	---	---	---	---				
1861 \$20	3500.00	4200.00	---	---	---	---	---	---	---	---				
U. S. NOTES (LEGAL TENDER)														
1862 \$1	20.00	30.00	150.00	175.00	450.00	+	500.00	900.00	+	1000.00				
1862 \$2	30.00	40.00	230.00	315.00	725.00	+	850.00	1600.00	+	1800.00				
1862-3 \$5	25.00	35.00	190.00	250.00	625.00	+	750.00	1300.00	+	1500.00				
1862-3 \$10	65.00	85.00	425.00	500.00	950.00	+	1050.00	2000.00	+	2300.00				
1862-3 \$20	70.00	90.00	525.00	+	650.00	1500.00	+	1600.00	2600.00	+	3000.00			
1862-3 \$50	600.00	775.00	7500.00	9000.00	---	---	---	---	---	---				
1862-3 \$100	1000.00	1200.00	8000.00	9500.00	---	---	---	---	---	---				
1869 \$1	30.00	40.00	200.00	+	250.00	600.00	+	700.00	1000.00	+	1200.00			
1869 \$2	40.00	50.00	375.00	+	450.00	950.00	+	1100.00	2000.00	+	2300.00			
1869 \$5	30.00	40.00	160.00	+	185.00	525.00	+	600.00	1000.00	+	1200.00			
1869 \$10	80.00	100.00	430.00	+	500.00	850.00	+	950.00	2000.00	+	2300.00			
1869 \$20	150.00	200.00	950.00	+	1100.00	1800.00	+	200.00	3800.00	+	4200.00			
1869 \$50	1250.00	1500.00	8500.00	+	10,000.00	---	---	---	---	---	---			
1869 \$100	2000.00	2500.00	9500.00	+	11,000.00	---	---	---	---	---	---			
1874 \$1	15.00	20.00	110.00	+	130.00	325.00	+	375.00	525.00	+	625.00			
1874 \$2	25.00	40.00	200.00	+	235.00	425.00	+	500.00	925.00	+	1050.00			
1874 \$50	250.00	325.00	2000.00	+	2500.00	7300.00	+	8500.00	---	---	---			
1875 \$1	15.00	20.00	60.00	+	80.00	225.00	+	275.00	375.00	+	425.00			
1875 \$2	25.00	35.00	90.00	+	115.00	250.00	+	300.00	425.00	+	475.00			
1875 \$5	25.00	35.00	125.00	+	150.00	225.00	+	250.00	350.00	+	400.00			
1875 \$10	35.00	45.00	210.00	+	250.00	650.00	+	725.00	1200.00	+	1400.00			
1875 \$20	50.00	60.00	360.00	+	400.00	750.00	+	850.00	1400.00	+	1600.00			
1875 \$50	250.00	300.00	1900.00	+	2150.00	6500.00	+	7500.00	---	---	---			
1875 \$100	1000.00	1300.00	8500.00	+	10,000.00	---	---	---	---	---	---			
1878 \$1	15.00	20.00	105.00	+	125.00	250.00	+	300.00	425.00	+	475.00			
1878 \$2	20.00	30.00	125.00	+	150.00	300.00	+	350.00	500.00	+	575.00			
1878 \$5	20.00	30.00	195.00	+	230.00	350.00	+	425.00	550.00	+	625.00			
1878 \$10	35.00	45.00	225.00	+	275.00	650.00	+	725.00	1250.00	+	1400.00			
1878 \$20	45.00	55.00	390.00	+	450.00	750.00	+	850.00	1450.00	+	1600.00			
1878 \$50	250.00	300.00	1900.00	+	2200.00	6300.00	+	7250.00	---	---	---			
1878 \$100	1000.00	1300.00	8500.00	+	10,000.00	---	---	---	---	---	---			
1880 \$1 lg. seal; red numbers	10.00	+	12.00	45.00	55.00	200.00	250.00	325.00	+	375.00	600.00	+	700.00	
1880 \$1 lg. seal; blue numbers	12.00	+	14.00	65.00	80.00	400.00	460.00	750.00	+	850.00	1400.00	+	1600.00	
1880 \$1 sm. seal	10.00	+	12.00	45.00	55.00	200.00	250.00	300.00	+	350.00	575.00	+	650.00	
1880 \$2 lg. seal; red numbers	12.00	+	14.00	60.00	75.00	225.00	+	265.00	350.00	+	400.00	625.00	+	700.00
1880 \$2 lg. seal; blue numbers	17.00	+	20.00	85.00	100.00	425.00	+	475.00	850.00	+	950.00	1500.00	+	1700.00
1880 \$2 sm. seal	12.00	+	14.00	60.00	75.00	200.00	250.00	300.00	+	350.00	600.00	+	675.00	
1880 \$5 lg. seal; red numbers	23.00	+	27.00	65.00	80.00	175.00	+	200.00	375.00	+	425.00	700.00	+	775.00
1880 \$5 lg. seal; blue numbers	25.00	+	29.00	75.00	90.00	225.00	+	275.00	475.00	+	550.00	800.00	+	900.00
1880 \$5 sm. seal	22.00	+	26.00	65.00	80.00	160.00	+	185.00	350.00	+	400.00	600.00	+	675.00
1880 \$10 lg. seal; red numbers	34.00	+	38.00	140.00	160.00	475.00	+	525.00	1050.00	+	1200.00	1800.00	+	2000.00
1880 \$10 lg. seal; blue numbers	34.00	+	38.00	150.00	180.00	575.00	+	650.00	1200.00	+	1400.00	1900.00	+	2100.00
1880 \$10 sm. seal	38.00	+	43.00	125.00	150.00	450.00	+	500.00	900.00	+	1000.00	1600.00	+	1800.00
1880 \$20 lg. seal; blue numbers	40.00	+	45.00	325.00	380.00	850.00	+	950.00	1400.00	+	1575.00	2500.00	+	2800.00
1880 \$20 sm. seal; blue numbers	42.00	+	47.00	300.00	350.00	700.00	+	800.00	1250.00	+	1400.00	2300.00	+	2575.00
1880 \$20 sm. seal; red numbers	40.00	+	45.00	275.00	325.00	650.00	+	725.00	1100.00	+	1200.00	2100.00	+	2300.00
1880 \$50 lg. seal	130.00	+	160.00	600.00	700.00	1500.00	+	1700.00	2400.00	+	2700.00	4800.00	+	5250.00
1880 \$50 sm. seal	105.00	+	120.00	600.00	700.00	1300.00	+	1500.00	2200.00	+	2500.00	4300.00	+	4800.00
1880 \$100 lg. seal	300.00	+	400.00	2000.00	2350.00	4500.00	+	5200.00	6000.00	+	7250.00	9000.00	+	11,000.00
1880 \$100 sm. seal	300.00	+	400.00	2000.00	2350.00	4000.00	+	5000.00	5500.00	+	7000.00	8000.00	+	9500.00
1901 \$10	60.00	+	70.00	300.00	350.00	1000.00	+	1150.00	2100.00	+	2400.00	3750.00	+	4100.00
1907 \$5	14.00	+	16.00	50.00	60.00	175.00	+	200.00	275.00	+	325.00	500.00	+	600.00
1917 \$1	8.00	+	10.00	25.00	35.00	110.00	+	125.00	175.00	+	200.00	300.00	+	350.00
1917 \$2	11.00	+	13.00	35.00	40.00	130.00	+	145.00	240.00	+	270.00	450.00	+	500.00
1923 \$1	12.00	+	14.00	50.00	60.00	175.00	+	200.00	225.00	+	250.00	450.00	+	500.00
1923 \$10	80.00	+	100.00	700.00	800.00	2000.00	+	2300.00	3000.00	+	3500.00	5400.00	+	5900.00
COMPOUND INTEREST TREASURY NOTES														
1863-64 \$10	300.00	400.00	4000.00	5000.00	---	---	---	---	---	---				
1863-64 \$20	600.00	750.00	6000.00	7200.00	---	---	---	---	---	---				
1863-64 \$50	1100.00	+	1250.00	6000.00	---	---	---	---	---	---				
1863-64 \$100	1600.00	+	1800.00	9500.00	+	---	---							



THE CURRENCY DEALER NEWSLETTER															
NATIONAL BANK NOTES															
SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW						
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK					
FIRST ISSUE															
1875 \$1 rays	25.00	35.00	330.00	+	365.00	660.00	+	750.00	1300.00	+	1500.00	1600.00	+	1800.00	
1875 \$1 scallops	25.00	35.00	300.00	+	340.00	550.00	+	625.00	1200.00	+	1400.00	1400.00	+	1600.00	
1875 \$2 rays	85.00	110.00	880.00	+	950.00	2300.00	+	2500.00	3300.00	+	3700.00	5000.00	+	5600.00	
1875 \$2 scallops	85.00	110.00	825.00	+	900.00	1950.00	+	2150.00	2850.00	+	3200.00	4500.00	+	5100.00	
1875 \$5 rays	30.00	40.00	360.00	+	400.00	1050.00	+	1200.00	1650.00	+	1850.00	2100.00	+	2400.00	
1875 \$5 scallops	30.00	40.00	325.00	+	375.00	950.00	+	1050.00	1400.00	+	1600.00	1900.00	+	2200.00	
1875 \$10 rays	40.00	50.00	550.00	+	600.00	1500.00	+	1700.00	2500.00	+	2800.00	2900.00	+	3300.00	
1875 \$10 scallops	40.00	50.00	465.00	+	525.00	1400.00	+	1600.00	2000.00	+	2300.00	2800.00	+	3100.00	
1875 \$20 rays	100.00	120.00	1200.00	+	1350.00	2750.00	+	3100.00	4400.00	+	4900.00	5200.00	+	5800.00	
1875 \$20 scallops	95.00	+	110.00	1100.00	+	1250.00	2200.00	+	2500.00	4000.00	+	4500.00	4900.00	+	5400.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	22.00	+	28.00	105.00	+	120.00	330.00	+	375.00	525.00	+	575.00	800.00	+	925.00
1882 \$10	33.00	+	40.00	165.00	+	185.00	440.00	+	500.00	700.00	+	775.00	900.00	+	1000.00
1882 \$20	38.00	+	48.00	220.00	+	245.00	520.00	+	600.00	880.00	+	975.00	1050.00	+	1200.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	22.00	+	28.00	165.00	+	200.00	550.00	+	625.00	800.00	+	900.00	1050.00	+	1200.00
1882 \$10	33.00	+	40.00	275.00	+	325.00	675.00	+	750.00	1000.00	+	1100.00	1200.00	+	1400.00
1882 \$20	38.00	+	48.00	325.00	+	375.00	700.00	+	775.00	1250.00	+	1400.00	1500.00	+	1700.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	37.00	+	45.00	475.00	+	525.00	1050.00	+	1200.00	1650.00	+	1800.00	2000.00	+	2200.00
1882 \$10	50.00	+	60.00	485.00	+	550.00	1100.00	+	1250.00	2100.00	+	2350.00	2700.00	+	3000.00
1882 \$20	52.00	+	62.00	660.00	+	725.00	1400.00	+	1600.00	2600.00	+	2900.00	3200.00	+	3600.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	22.00	+	28.00	165.00	+	200.00	330.00	+	375.00	600.00	+	675.00	800.00	+	900.00
1902 \$10 red seal	33.00	+	40.00	220.00	+	250.00	500.00	+	575.00	700.00	+	775.00	1100.00	+	1250.00
1902 \$20 red seal	45.00	+	53.00	275.00	+	325.00	650.00	+	750.00	1000.00	+	1150.00	1300.00	+	1450.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	11.00	+	15.00	40.00	+	50.00	105.00	+	125.00	225.00	+	250.00	375.00	+	430.00
1902 \$10 blue seal	17.00	+	23.00	50.00	+	60.00	135.00	+	175.00	265.00	+	300.00	425.00	+	500.00
1902 \$20 blue seal	28.00	+	35.00	60.00	+	70.00	160.00	+	200.00	315.00	+	350.00	475.00	+	550.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	11.00	+	15.00	33.00	+	40.00	100.00	125.00	215.00	+	250.00	350.00	+	425.00	
1902 \$10 blue seal	17.00	+	23.00	43.00	+	50.00	125.00	160.00	240.00	+	275.00	400.00	+	450.00	
1902 \$20 blue seal	28.00	+	35.00	55.00	+	60.00	150.00	185.00	280.00	+	325.00	425.00	+	500.00	
FEDERAL RESERVE BANK NOTES															
1918 \$1	14.00	-	18.00	35.00	40.00	100.00	120.00	250.00	+	300.00	350.00	+	400.00		
1918 \$2	28.00	+	35.00	100.00	120.00	325.00	+	375.00	750.00	+	850.00	1200.00	+	1400.00	
1915/18 \$5	19.00	+	23.00	80.00	100.00	250.00	300.00	375.00	+	425.00	850.00	+	950.00		
1915/18 \$10	45.00	55.00	400.00	450.00	950.00	+	1075.00	1400.00	1600.00	3500.00	+	4000.00			
1915/18 \$20	65.00	75.00	500.00	600.00	1100.00	1250.00	2000.00	2300.00	4500.00	5000.00					
FEDERAL RESERVE NOTES															
1914 \$5 red seal	15.00	20.00	60.00	73.00	250.00	+	285.00	450.00	+	500.00	625.00	+	725.00		
1914 \$5 blue	10.00	+	12.00	15.00	+	18.00	80.00	+	95.00	170.00	+	200.00			
1914 \$10 red	27.00	+	35.00	75.00	87.00	300.00	+	350.00	675.00	+	750.00	950.00	+	1100.00	
1914 \$10 blue	14.00	-	18.00	27.00	+	31.00	100.00	+	115.00	200.00	240.00	300.00	350.00		
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	+	425.00	700.00	+	800.00	1500.00	+	1700.00		
1914 \$20 blue	24.00	-	27.00	50.00	+	60.00	115.00	+	130.00	225.00	+	250.00			
1914 \$50 red	65.00	77.00	250.00	300.00	700.00	800.00	1000.00	1200.00	1800.00	2000.00					
1914 \$50 blue	55.00	-	65.00	100.00	120.00	225.00	+	250.00	500.00	+	575.00	850.00	1000.00		
1914 \$100 red	130.00	155.00	300.00	350.00	1050.00	+	1200.00	2300.00	+	2600.00	3300.00	+	3700.00		
1914 \$100 blue	110.00	-	130.00	150.00	180.00	325.00	+	375.00	650.00	+	725.00	950.00	1100.00		
1918 \$500 blue	700.00	825.00	1900.00	2200.00	325.00	+	3900.00	8000.00	+	9000.00	10,500.00	12,500.00			
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	5000.00	6000.00	9500.00	+	11,000.00	12,500.00	15,000.00				
NATIONAL GOLD BANK NOTES															
1870-74 \$5	400.00	500.00	4000.00	5000.00	---	---	---	---	---	---	---				
1870-75 \$10	450.00	550.00	5000.00	6000.00	---	---	---	---	---	---	---				
1870-75 \$20	700.00	850.00	6500.00	---	---	---	---	---	---	---	---				
1870-75 \$50	2300.00	---	---	---	---	---	---	---	---	---	---				
1870-75 \$100	4000.00	---	---	---	---	---	---	---	---	---	---				
GOLD CERTIFICATES															
1882 \$20	55.00	+	65.00	325.00	+	375.00	1100.00	1300.00	2400.00	+	2700.00	4200.00	+	4700.00	
1882 \$50	75.00	87.00	450.00	+	500.00	1400.00	1600.00	3100.00	+	3500.00	4700.00	+	5300.00		
1882 \$100	190.00	215.00	475.00	+	525.00	1600.00	+	1800.00	4000.00	+	4500.00	6000.00	+	6700.00	
1905 \$20	150.00	175.00	1000.00	+	1150.00	4200.00	+	4700.00	9000.00	+	10,500.00	18,000.00	20,000.00		
1906 \$20	40.00	50.00	150.00	175.00	350.00	420.00	750.00	+	850.00	1300.00	+	1500.00			
1907 \$10	19.00	-	25.00	70.00	80.00	200.00	240.00	475.00	+	525.00	950.00	+	1050.00		
1913 \$50	90.00	105.00	350.00	400.00	1000.00	1150.00	2600.00	+	2900.00	3500.00	4000.00				
1922 \$10	17.00	+	23.00	50.00	60.00	175.00	200.00	375.00	+	420.00	775.00	+	900.00		
1922 \$20	28.00	-	35.00	75.00	88.00	300.00	350.00	550.00	+	625.00	1000.00	1175.00			
1922 \$50	70.00	-	80.00	275.00	+	300.00	800.00	900.00	1400.00	+	1600.00	2400.00	+	2700.00	
1922 \$100	125.00	+	140.00	280.00	315.00	1000.00	1150.00	2300.00	2600.00	3500.00	4000.00				
1922 \$500	900.00	1050.00	2300.00	2550.00	6000.00	7200.00	8500.00	---	---	14,000.00	---				



## U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH NEW			GEM NEW		
	BID	ASK	BID	ASK	BID	ASK	BID		ASK	BID		ASK
50¢ Justice—red back	8.00	9.00	35.00	45.00	200.00	250.00	400.00	+	450.00	800.00	+	900.00
50¢ Justice—red back; fiber paper	11.00	13.00	200.00	250.00	500.00	600.00	1300.00	+	—	1900.00	+	—
50¢ Justice—auto	10.00	12.00	50.00	65.00	200.00	250.00	425.00		500.00	800.00		1100.00
50¢ Justice—green back	8.00	9.00	35.00	45.00	150.00	180.00	325.00	+	375.00	750.00	+	850.00
50¢ Justice—green back; fiber paper	11.00	13.00	50.00	60.00	190.00	225.00	425.00	+	475.00	1000.00	+	1150.00
FOURTH ISSUE (1869-75)												
10¢	3.00	3.50	13.00	15.00	45.00	53.00	75.00		90.00	130.00		150.00
15¢	8.00	10.00	25.00	33.00	80.00	95.00	150.00		175.00	300.00		345.00
25¢	4.00	5.00	14.00	17.00	50.00	60.00	80.00		95.00	180.00		205.00
50¢ Lincoln	12.00	14.00	40.00	50.00	140.00	160.00	310.00	+	340.00	575.00	+	650.00
50¢ Stanton	6.00	7.00	20.00	25.00	85.00	100.00	160.00		185.00	280.00		320.00
50¢ Dexter	7.00	8.00	20.00	25.00	80.00	95.00	150.00		175.00	250.00		290.00
FIFTH ISSUE (1874-76)												
10¢ red seal	3.00	3.50	8.00	10.00	30.00	36.00	50.00		60.00	75.00		90.00
10¢ green seal	4.00	5.00	10.00	12.00	45.00	52.00	75.00		87.00	100.00		120.00
25¢	3.00	3.50	8.00	10.00	30.00	36.00	50.00		60.00	75.00		90.00
50¢	4.00	5.00	10.00	12.00	45.00	52.00	85.00		100.00	130.00		150.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	95.00	115.00	105.00	120.00	130.00	150.00	250.00	300.00
5¢ back	35.00	42.00	55.00	65.00	90.00	110.00	95.00	110.00	120.00	140.00	230.00	280.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	250.00	300.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	240.00	290.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	160.00	185.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	150.00	175.00	285.00	335.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	225.00	265.00	310.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	140.00	160.00	220.00	260.00	300.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face—printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	240.00	290.00
10¢ face—auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	275.00	325.00
10¢ face—auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	600.00	—	1200.00	—	2000.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	185.00	250.00	300.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
25¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face—printed Colby & Spinner	60.00	70.00	80.00	95.00	120.00	140.00	130.00	150.00	225.00	250.00	300.00	350.00
50¢ face—auto. Colby & Spinner	70.00	80.00	95.00	115.00	130.00	150.00	150.00	175.00	250.00	300.00	375.00	415.00
50¢ face—Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—	2500.00	—	5000.00	—	8000.00	—
50¢ face—Jeffries & Spinner	100.00	120.00	135.00	155.00	175.00	200.00	1800.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green Ty. 2	1500.00	—	2250.00	—	3000.00	—	3500.00	—	5500.00	—	8000.00	—
JUSTICE												
50¢ face—printed Colby & Spinner	60.00	70.00	75.00	85.00	120.00	140.00	150.00	175.00	200.00	235.00	300.00	350.00
50¢ face—auto. Colby & Spinner	75.00	90.00	90.00	110.00	140.00	165.00	190.00	210.00	250.00	290.00	350.00	415.00
50¢ face—Jeffries & Spinner	110.00	130.00	150.00	175.00	190.00	210.00	1950.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
SHERMAN AND GRANT												
15¢ face—printed Colby & Spinner	140.00	160.00	185.00	215.00	250.00	290.00	200.00	240.00	250.00	300.00	375.00	435.00
15¢ face—auto. Colby & Spinner	800.00	950.00	1200.00	1500.00	1950.00	2300.00	2300.00	—	4500.00	—	6500.00	—
15¢ face—auto. Jeffries & Spinner	150.00	180.00	200.00	240.00	290.00	335.00	225.00	265.00	275.00	310.00	400.00	465.00
15¢ face—auto. Allison & Spinner	175.00	205.00	225.00	265.00	310.00	360.00	250.00	295.00	300.00	350.00	475.00	550.00
15¢ back green	100.00	115.00	125.00	145.00	200.00	240.00	150.00	180.00	200.00	240.00	300.00	350.00
15¢ back red	100.00	115.00	125.00	145.00	200.00	240.00	150.00	180.00	200.00	240.00	300.00	350.00

## LEGAL TENDER NOTES

SERIES/OENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW					
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK				
1928 \$1	7.00	+	9.00	10.00	13.00	45.00	55.00	75.00	+	85.00	110.00	+	120.00	
1928 \$2	5.00		7.00	6.00	8.00	14.00	17.00	17.00		21.00	21.00	+	25.00	
1928 A \$2	15.00		20.00	30.00	36.00	70.00	80.00	95.00	+	110.00	120.00	+	135.00	
1928 B \$2	80.00		95.00	125.00	145.00	225.00	265.00	315.00	+	365.00	360.00	+	410.00	
1928 C \$2	---		---	5.00	7.00	15.00	+	18.00	21.00	+	24.00	25.00	+	30.00
1928 D \$2	---		---	5.00	7.00	11.00	+	13.00	13.00	+	16.00	15.00	+	18.00
1928 E \$2	4.00		5.00	8.00	10.00	21.00	+	24.00	25.00	+	29.00	29.00	+	33.00
1928 F \$2	---		---	4.00	5.50	8.00		10.00	10.00	+	12.00	11.00	+	13.00
1928 G \$2	---		---	3.00	4.00	6.00		7.50	8.00	+	10.00	10.00	+	12.00
1953 \$2	---		---	---	---	3.50	+	4.50	5.00	+	6.00	6.00	+	7.50
1953 A \$2	---		---	---	---	3.50	+	4.50	5.00	+	6.00	6.00	+	7.50
1953 B \$2	---		---	---	---	3.00	+	4.00	4.00	+	5.00	5.00	+	6.00
1953 C \$2	---		---	---	---	3.00	+	3.50	3.50	+	4.50	4.50	+	5.50
1963 \$2	---		---	---	---	2.50		3.00	2.75		3.50	3.00		4.00
1963 A \$2	---		---	---	---	2.50		3.00	2.75		3.50	3.00		4.00
1928 \$5	---		---	6.00	7.50	15.00		17.50	18.00		21.00	20.00		25.00
1928 A \$5	8.00	+	10.00	10.00	+	12.00	37.00	43.00	45.00	+	49.00	50.00		60.00
1928 B \$5	---		---	7.00	8.50	11.00	+	13.00	13.00	+	15.00	15.00		18.00
1928 C \$5	---		---	7.00	8.50	10.00		12.00	12.00		14.00	15.00		18.00
1928 D \$5	11.00	+	13.00	15.00	+	17.50	50.00	60.00	65.00		75.00	75.00		90.00
1928 E \$5	---		---	7.00	8.50	10.00		12.00	12.00		14.00	15.00		18.00
1928 F \$5	---		---	---	---	9.00	+	11.00	11.00	+	13.00	13.00	+	15.00
1953 \$5	---		---	---	---	8.00		10.00	10.00		12.00	12.00		14.00
1953 A \$5	---		---	---	---	6.00	+	7.00	7.00	+	8.50	8.00	+	9.50
1953 B \$5	---		---	---	---	6.00	+	7.00	7.00	+	8.00	8.00	+	9.50
1953 C \$5	---		---	---	---	6.00	+	7.00	7.00	+	8.00	8.00	+	9.50
1963 \$5	---		---	---	---	---		6.00	5.50		6.50	6.00		7.00
1966 \$100	---		---	---	---	105.00		115.00	110.00		120.00	115.00		130.00
1966 A \$100	---		---	---	---	110.00	+	120.00	120.00	+	130.00	135.00	+	150.00



## SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.20	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00	10.00	12.00
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 D W \$1	1.10	1.35	1.25	1.50	3.50	4.50	4.00	5.00	5.00	6.00
1935 D N \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.25	2.75
1935 E \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.50	2.00	2.00	2.50	2.75	3.35
1935 H \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1957 \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1934 \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1934 A \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1934 B \$5	8.00	10.00	10.00	12.00	22.00	27.00	27.00	32.00	30.00	36.00
1934 C \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1934 D \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1953 \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	---	---	---	---	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	---	---	---	---	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	450.00	525.00	675.00	750.00	2700.00	3000.00	3100.00	3500.00	3600.00	4000.00
1934 \$10	---	---	---	---	20.00	25.00	26.00	31.00	30.00	36.00
1934 A \$10	---	---	---	---	20.00	25.00	26.00	31.00	30.00	36.00
1934 B \$10	50.00	60.00	90.00	105.00	500.00	550.00	650.00	725.00	750.00	850.00
1934 C \$10	---	---	---	---	14.00	16.00	17.00	20.00	21.00	25.00
1934 D \$10	---	---	---	---	13.00	15.00	16.00	19.00	20.00	24.00
1953 \$10	---	---	---	---	18.00	21.00	22.00	26.00	25.00	30.00
1953 A \$10	---	---	---	---	25.00	30.00	35.00	40.00	40.00	47.00
1953 B \$10	---	---	---	---	20.00	24.00	30.00	35.00	35.00	40.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	15.00	25.00	30.00	80.00	90.00	145.00	165.00	195.00	225.00
1935 A "S" \$1	10.00	15.00	20.00	25.00	70.00	80.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES  
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	45.00	53.00	55.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	55.00	65.00	65.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	55.00	65.00	65.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	70.00	80.00	80.00	90.00
1929 Ty. 1 \$20	---	26.00	---	35.00	50.00	60.00	65.00	75.00	75.00	85.00
1929 Ty. 2 \$20	---	26.00	---	35.00	50.00	60.00	75.00	85.00	90.00	100.00
1929 Ty. 1 \$50	---	60.00	---	65.00	65.00	75.00	85.00	95.00	100.00	115.00
1929 Ty. 2 \$50	---	60.00	---	70.00	75.00	85.00	105.00	120.00	120.00	135.00
1929 Ty. 1 \$100	---	110.00	---	115.00	110.00	125.00	125.00	140.00	140.00	160.00
1929 Ty. 2 \$100	---	110.00	---	120.00	115.00	130.00	140.00	160.00	160.00	185.00

## FEDERAL RESERVE BANK NOTES

1929 \$5	---	7.00	---	9.00	14.00	18.00	27.00	33.00	37.00	45.00
1929 \$10	---	13.00	---	16.00	18.00	23.00	32.00	39.00	42.00	50.00
1929 \$20	---	24.00	---	28.00	27.00	32.00	37.00	45.00	47.00	55.00
1929 \$50	---	55.00	---	62.00	65.00	73.00	72.00	82.00	85.00	95.00
1929 \$100	---	115.00	---	120.00	105.00	115.00	120.00	130.00	135.00	145.00

## FEDERAL RESERVE NOTES

1928 \$5	---	---	---	---	7.00	8.50	9.00	11.00	15.00	18.00
1928 \$10	---	---	---	---	12.00	14.00	14.00	16.00	19.00	22.00
1928 \$20	---	---	---	---	23.00	27.00	25.00	30.00	30.00	35.00
1928 \$50	---	---	---	---	55.00	63.00	60.00	70.00	75.00	85.00
1928 \$100	---	---	---	---	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	550.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1020.00	1075.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	---	---	---	---	6.00	7.00	8.00	9.50	9.00	11.00
1934 \$10	---	---	---	---	11.00	13.00	13.00	15.00	15.00	18.00
1934 \$20	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	510.00	550.00	520.00	565.00	550.00	625.00	600.00	700.00	650.00	750.00
1934 \$1000	1020.00	1075.00	1030.00	1085.00	1100.00	1250.00	1150.00	1300.00	1200.00	1375.00
1950 \$5	---	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1950 \$10	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

## WW2 EMERGENCY ISSUES - HAWAII

1935 A \$1	3.50	4.50	5.00	7.00	20.00	26.00	50.00	60.00	65.00	75.00
1934 \$5	8.00	10.00	19.00	24.00	75.00	85.00	175.00	185.00	210.00	240.00
1934 A \$5	8.00	10.00	14.00	18.00	70.00	80.00	150.00	170.00	195.00	220.00
1934 A \$10	12.00	14.00	16.00	20.00	80.00	92.00	185.00	210.00	225.00	265.00
1934 A \$20	22.00	27.00	28.00	33.00	115.00	130.00	350.00	400.00	450.00	525.00
1934 \$20	28.00	34.00	100.00	125.00	350.00	400.00	700.00	825.00	900.00	1050.00

## NORTH AFRICAN (YELLOW SEALS)

1935 A \$1	3.00	4.00	10.00	12.00	40.00	47.00	65.00	75.00	75.00	90.00
1934 A \$5	6.00	8.00	13.00	15.00	60.00	70.00	80.00	90.00	95.00	110.00
1934 A \$10	11.00	14.00	18.00	22.00	70.00	85.00	90.00	110.00	110.00	130.00
1934 \$10	400.00	500.00	800.00	950.00	1600.00	1850.00	2100.00	2500.00	2600.00	3100.00

## GOLD CERTIFICATES

1928 \$10	12.00	15.00	20.00	25.00	95.00	105.00	160.00	180.00	200.00	240.00
1928 \$20	22.00	26.00	30.00	35.00	130.00	150.00	210.00	240.00	250.00	300.00
1928 \$50	52.00	60.00	70.00	85.00	250.00	290.00	420.00	475.00	600.00	700.00
1928 \$100	105.00	120.00	125.00	145.00	300.00	350.00	525.00	600.00	700.00	825.00

UNCUT SHEETS OF SMALL SIZE CURRENCY  
UNITED STATES NOTES (LEGAL TENDER)

SERIES/DENOMINATION	Number of Notes in sheet	NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK
1928 \$1	12	12,500.00	---	14,000.00	+	16,500.00	+
1928 \$2	12	1900.00	2200.00	2100.00	2500.00	2300.00	2700.00
1928 \$5	12	2600.00	3000.00	3200.00	3700.00	3700.00	4200.00
1953 \$2	18	2300.00	2700.00	2500.00	2950.00	2800.00	3300.00
1953 \$5	18	2700.00	3100.00	3400.00	3900.00	3900.00	4500.00

## SILVER CERTIFICATES

1928 \$1	12	2400.00	2700.00	2800.00	3200.00	3000.00	3500.00
1934 \$1	12	2800.00	3200.00	3200.00	3650.00	3500.00	4000.00
1934 \$5	12	2800.00	3200.00	3300.00	3750.00	3700.00	4200.00
1934 \$10	12	3700.00	4200.00	4200.00	4800.00	4700.00	5400.00
1935 \$1	12	1900.00	2200.00	2200.00	2500.00	2300.00	2600.00
1935 \$1	18	2300.00	2650.00	2600.00	2950.00	2800.00	3200.00
1953 \$5	18	2800.00	3200.00	3200.00	3700.00	3700.00	4250.00
1953 \$10	18	3800.00	4200.00	4100.00	4600.00	4900.00	5500.00

## WW2 EMERGENCY ISSUES

1935 HAWAII \$1	12	4800.00	5300.00	5000.00	5600.00	5200.00	6000.00
1935 N. AFRICA \$1	12	5000.00	5500.00	5200.00	5800.00	5500.00	6350.00

## NATIONAL CURRENCY

1929 \$5	6	500.00	575.00	575.00	650.00	625.00	700.00
1929 \$10	6	550.00	625.00	625.00	700.00	675.00	750.00
1929 \$20	6	650.00	725.00	675.00	750.00	725.00	800.00
1929 \$50	6	2000.00	+	2200.00	+	2800.00	+
1929 \$100	6	3000.00	+	3300.00	+	3900.00	+



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1928	1000	EF	1125.
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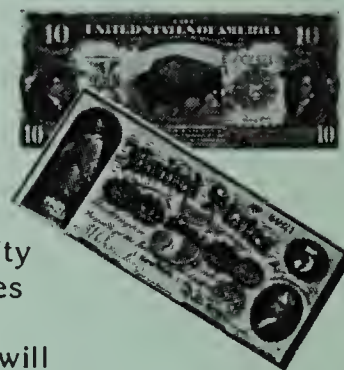
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# the CURRENCY DEALER newsletter

NOVEMBER  
1980

a monthly report on the Currency Market  
published by the Coin Dealer Newsletter, Inc.

Vol. 1 No. 3

Single copy price: \$2.50

## A LOOK AT ENCASED POSTAGE COMPLETE PRICE LISTINGS FOR M.P.C. INCLUDED IN THIS ISSUE

### Encased Postage

by Jessee Iskowitz & Dana Linett

During the Civil War, metal coinage had just about disappeared because of the rise in metal prices ---and thus a coin shortage became prevalent. Stamps were being used as small change ---but they were hard to carry around in a persons pocket ---and after a very short time the stamps became worthless as postage and unacceptable as money.

In 1862, Mr. J. Gault solved the problem by encasing the stamps in his newly patented process. Production of this encased postage was at the Scovill Button Works in Waterbury, Conn. The entire production ran only from July to August, 1862. The stamps were encased in a round, brassy metal frame with a clear transparent mica covering so that the stamp denomination could be seen without being touched.

Encased postage quickly became very popular with the public---and many merchants used the back of the frame to advertise their products. The various denominations of encased postage stamps were limited by the current issues of the post office. The stamps used were of the 1861 issues. The denominations were: 1¢, 2¢, 3¢, 5¢, 10¢, 12¢, 24¢, 30¢, and 90¢. Because of their low issuance and wide acceptability, many pieces did not survive. It is estimated that a total of 2500 pieces in all conditions exist today.

A total of thirty-four individuals and corporations had their advertisement design on the reverse plates. Encased postage is collected by denomination and/or reverse design. Because the U.S. postal authorities refused to sell Mr. Gault sufficient quantities of stamps, he had to stop production of his currency. Gem encased postage is quite scarce, due to the easily cracked mica and the potential for the stamps to fade in sunlight. Rare reverses, trial stamps, pattern pieces and the high denominations (24¢, 30¢ and 90¢) are actively sought by dealers with clients anxiously awaiting their availability.

The collecting of encased postage---and its relatively underpriced status---has increased overall interest and the field is rapidly expanding. Several dealers have, over the past years, purchased all the available larger collections and are now offering them to the new wider collector and investor market.

The following is a complete list of the thirty-four merchants and current price ranges for the most readily available denominations---1¢, 3¢ and 5¢. The other denominations vary in rarity, but all are considerably more scarce than the above three. A listing by each merchant in each denomination is being prepared and will be presented as soon as the research is completed.

SERIES/DENOM.	VF		XF		ABT. NEW	
	BID	ASK	BID	ASK	BID	ASK
Aerated Bread	\$1500.	\$2000.	\$2400.	\$2800.	\$3000.	\$3400.
Ayer's Cathartic Pills	115.	140.	180.	225.	375.	425.
Teke Ayer's Pills	115.	140.	180.	225.	375.	425.
Ayer's Sarsaparilla	115.	140.	180.	225.	350.	400.
Balley & Co.	600.	750.	925.	1150.	1500.	1875.
Joseph L. Bates	200.	250.	275.	325.	400.	525.
Browns Bronchial Troches	200.	250.	300.	375.	625.	800.
F. Buhl & Co.	700.	875.	1100.	1375.	1750.	2200.
Burnett's Cocaine	225.	280.	275.	375.	400.	650.
Burnett's Cooking	175.	250.	250.	375.	400.	650.
Arther M. Clefflin	3000.	3750.	4800.	6000.	7500.	9000.
H.A. Cook	500.	625.	800.	1000.	1500.	1875.
Dougan	1400.	2000.	2000.	2500.	2800.	3600.
Drakes Plantation Bitters	175.	250.	250.	375.	400.	600.
Ellis McAlpin & Co.	1000.	1600.	1650.	2400.	2100.	3500.
G.G. Evens	500.	625.	800.	1200.	1500.	1875.
J. Gault	150.	225.	200.	300.	375.	500.
L.C. Hopkings & Co.	1200.	1600.	1800.	2200.	2200.	3200.
Irving House	225.	300.	350.	450.	600.	875.
Kirkpatrick & Gault	250.	300.	350.	450.	600.	875.
Lord & Taylor	600.	750.	950.	1200.	1750.	2200.
Mendum's Wine	350.	425.	550.	700.	900.	1125.
B.F. Miles	2500.	3100.	4000.	5000.	6500.	8000.
John W. Norris	1500.	1900.	2400.	3000.	3750.	4700.
N. American Life. Ins.	300.	375.	450.	550.	500.	800.
Peerce Tolle & Holton	1500.	1900.	2400.	3000.	3800.	4750.
Sands Ale	1500.	1900.	2400.	3000.	3750.	4700.
Schapker & Bussing	500.	600.	650.	950.	1000.	1600.
John Shillito & Co.	400.	500.	625.	800.	1050.	1300.
S. Steinfeld	1000.	1250.	1500.	1900.	2500.	3200.
N & G Taylor & Co.	1000.	1250.	1500.	1900.	2500.	3200.
Tremont House	200.	275.	275.	375.	475.	750.
Weir & Larminie	1000.	1250.	1200.	1600.	2000.	2500.
White the Hatter	800.	1200.	1000.	1600.	1600.	2350.

Anyone having further questions or comments regarding this series is invited to phone or write to: Jesse Iskowitz, c/o D & J Coin Co. LD 19 N. Columbia Street, Pt. Jefferson Sta., NY 11776, (516) 928-9630 or Dana Linett, P.O. #2592, Boston, MA. 02208, (617) 891-1781



# the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman    CIRCULATION - James Evans    GRAPHICS - Dale W. Hall

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE - the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

ADVERTISING RATES \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

As promised in last month's discussion of Military Payment Certificates, the following is a complete list of dealer-to-dealer Bid-Ask prices for each denomination in each series. We are certain that those involved with M.P.C. will find these up-to-date listings very useful. It might be added that we will publish price up-dates from time to time as market conditions warrant.

Average Circulated		XF		NEW		
BID	ASK	BID	ASK	BID	ASK	
Series 461 — Issued 9-16-46 through 3-10-47						
5¢	2.00	3.00	4.00	5.00	22.00	25.00
10¢	2.00	3.00	4.00	5.00	23.00	26.00
25¢	3.00	4.00	6.00	7.00	25.00	28.00
50¢	4.00	5.00	8.00	10.00	30.00	35.00
\$1.	2.00	3.00	4.00	5.00	28.00	33.00
\$5.	8.00	10.00	20.00	23.00	150.00	165.00
\$10.	8.00	10.00	20.00	23.00	140.00	155.00
Series 471 — Issued 3-10-47 through 3-22-48						
5¢	3.00	4.00	7.00	9.00	25.00	28.00
10¢	2.00	3.00	6.00	7.00	27.00	30.00
25¢	8.00	10.00	15.00	17.00	50.00	55.00
50¢	8.00	10.00	15.00	17.00	60.00	67.00
\$1.	5.00	6.00	10.00	12.00	50.00	55.00
\$5.	1000.00	1200.00	2000.00	2200.00	5000.00	5500.00
\$10.	300.00	400.00	450.00	500.00	1200.00	1400.00
Series 472 — Issued 3-22-48 through 6-20-51						
5¢	.40	.50	.60	1.00	2.00	3.00
10¢	.40	.50	.60	1.00	6.00	7.00
25¢	3.00	4.00	6.00	7.00	25.00	28.00
50¢	3.00	4.00	4.00	5.00	23.00	26.00
\$1.	3.00	4.00	6.00	7.00	28.00	33.00
\$5.	100.00	110.00	300.00	350.00	1000.00	1200.00
\$10.	28.00	33.00	50.00	55.00	500.00	550.00
Series 481 — Issued 6-20-51 through 5-25-54						
5¢	.75	1.00	2.00	3.00	6.00	7.00
10¢	.75	1.00	1.00	2.00	8.00	10.00
25¢	2.00	3.00	4.00	5.00	25.00	28.00
50¢	3.00	4.00	8.00	10.00	20.00	33.00
\$1.*	5.00	6.00	10.00	12.00	50.00	55.00
\$5.	80.00	90.00	150.00	165.00	750.00	825.00
\$10.	60.00	70.00	100.00	110.00	500.00	550.00
* Left Position Number Worth 10% More						
Series 521 — Issued 5-25-54 through 5-27-58						
5¢	.50	1.00	2.00	3.00	6.00	7.00
10¢	.50	1.00	2.00	3.00	8.00	10.00
25¢	2.00	3.00	5.00	6.00	25.00	28.00
50¢	2.00	3.00	6.00	7.00	30.00	33.00
\$1.	6.00	7.00	12.00	14.00	38.00	42.00
\$5.	140.00	155.00	320.00	350.00	1500.00	1650.00
\$10.	120.00	135.00	200.00	220.00	800.00	900.00
Series 541 — Issued 5-27-48 through 5-26-61						
5¢	.50	.75	.75	1.00	2.00	3.00
10¢	.75	1.00	1.00	2.00	8.00	10.00
25¢	2.00	3.00	4.00	5.00	10.00	12.00
50¢	2.00	3.00	4.00	5.00	15.00	19.00
\$1.	7.00	8.00	20.00	23.00	65.00	75.00
\$5.	700.00	800.00	1500.00	1650.00	2500.00	3000.00
\$10.	300.00	350.00	550.00	600.00	1000.00	1200.00

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BID	ASK	BID	ASK	BID	ASK	
Series 591 — Issued 5-26-61 through 1-6-64						
5¢	1.00	2.00	4.00	5.00	20.00	23.00
10¢	1.00	2.00	4.00	5.00	30.00	35.00
25¢	5.00	6.00	10.00	12.00	45.00	50.00
50¢	10.00	12.00	25.00	28.00	80.00	90.00
\$1.	12.00	14.00	28.00	33.00	100.00	110.00
\$5.	550.00	600.00	1300.00	1450.00	2400.00	2700.00
\$10.	200.00	225.00	500.00	550.00	800.00	900.00

Series 611 — Issued 1-6-64 through 4-28-69						
5¢	.50	1.00	1.00	2.00	4.00	5.00
10¢	.75	1.50	2.00	3.00	6.00	7.00
25¢	1.00	2.00	4.00	5.00	10.00	12.00
50¢	1.50	2.50	6.00	7.00	13.00	15.00
\$1.	3.00	4.00	10.00	12.00	25.00	28.00
\$5.	70.00	80.00	150.00	165.00	350.00	400.00
\$10.	60.00	70.00	130.00	145.00	300.00	350.00

Series 641 — Issued 8-31-65 through 10-21-68						
5¢	.15	.25	.30	.70	.75	1.00
10¢	.20	.30	.40	.80	1.00	1.25
25¢	.30	.50	.50	1.00	2.00	2.50
50¢	.50	1.00	2.00	3.00	3.50	4.50
\$1.	1.00	1.50	3.00	4.00	10.00	12.00
\$5.	6.00	7.00	34.00	38.00	75.00	85.00
\$10.	7.00	8.00	40.00	45.00	115.00	130.00

Series 651 — Issued 4-28-69 through 11-19-73						
5¢	Issued — None Reported					
10¢	Issued — None Reported					
25¢	Issued — None Reported					
50¢	Issued — Rare					
\$1.	1.00	1.50	3.00	4.00	10.00	12.00
\$5.	6.00	7.00	35.00	40.00	80.00	90.00
\$10.	6.00	7.00	35.00	40.00	100.00	115.00

Series 661 — Issued 10-21-68 through 8-11-69						
5¢	.15	.25	.30	.50	.80	1.00
10¢	.25	.35	.50	.75	1.00	1.20
25¢	.40	.60	1.00	1.25	2.00	2.50
50¢	.75	1.00	2.00	2.50	4.00	5.00
\$1.	.75	1.00	2.50	3.00	5.00	6.00
\$5.	1.00	1.50	3.00	4.00	6.00	7.00
\$10.	80.00	90.00	160.00	180.00	425.00	500.00
\$20.	50.00	55.00	120.00	140.00	375.00	425.00

Series 681 — Issued 8-11-69 through 10-7-70						
5¢	.20	.30	.50	.60	1.00	1.20
10¢	.30	.50	.75	1.00	1.50	2.00
25¢	.40	.75	1.00	1.50	3.00	3.50
50¢	.60	1.25	1.75	2.50	3.50	4.50
\$1.	.80	1.50	2.00	3.00	4.00	5.00
\$5.	1.00	2.00	3.00	4.00	6.00	7.00
\$10.	7.00	8.00	20.00	23.00	50.00	55.00
\$20.	8.00	10.00	24.00	27.00	55.00	60.00

Series 692 — Issued 10-7-70 through 3-15-73						
5¢	.60	1.00	1.25	1.75	2.50	3.25
10¢	.60	1.00	1.25	1.75	2.50	3.25
25¢	.85	1.75	2.75	3.50	5.25	6.50
50¢	1.25	2.00	3.00	4.00	5.75	7.50
\$1.	2.00	3.00	4.00	5.00	10.00	12.00
\$5.	24.00	27.00	50.00	55.00	100.00	115.00
\$10.	65.00	75.00	135.00	150.00	300.00	340.00
\$20.	60.00	70.00	125.00	140.00	250.00	275.00

## GRADING

Gem New -- An almost perfect note. Better than average margins. No aging or fading.  
Choice New -- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.  
New -- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.  
XF -- Circulated, may have some folds. Still has some crispness.  
Avg. Circulated -- According to the series and denomination.



## DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH NEW		LM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2300.00	2700.00	---	---	---	---	---	---
1861 \$10	600.00	725.00	2600.00	3100.00	---	---	---	---	---	---
1861 \$20	3500.00	4200.00	---	---	---	---	---	---	---	---

## U. S. NOTES (LEGAL TENDER)

1862 \$1	30.00	+	34.00	150.00	175.00	450.00	500.00	900.00	1000.00	1600.00	1800.00
1862 \$2	40.00	+	45.00	230.00	315.00	725.00	850.00	1600.00	1800.00	3500.00	3900.00
1862-3 \$5	35.00	+	39.00	190.00	250.00	625.00	750.00	1300.00	1500.00	2500.00	2700.00
1862-3 \$10	85.00	+	95.00	425.00	500.00	950.00	1050.00	2000.00	2300.00	3900.00	4300.00
1862-3 \$20	90.00	+	100.00	525.00	650.00	1500.00	1600.00	2600.00	3000.00	6700.00	7100.00
1862-3 \$50	775.00	+	850.00	7500.00	9000.00	---	---	---	---	---	---
1862-3 \$100	1200.00	+	1325.00	8000.00	9500.00	---	---	---	---	---	---
1869 \$1	50.00	+	55.00	200.00	250.00	600.00	700.00	1000.00	1200.00	2800.00	3100.00
1869 \$2	60.00	+	68.00	375.00	450.00	950.00	1100.00	2000.00	2300.00	3900.00	4300.00
1869 \$5	50.00	+	55.00	160.00	185.00	525.00	600.00	1000.00	1200.00	2650.00	2950.00
1869 \$10	100.00	+	110.00	430.00	500.00	850.00	950.00	2000.00	2300.00	3500.00	3900.00
1869 \$20	200.00	+	225.00	950.00	1100.00	1800.00	200.00	3800.00	4200.00	7900.00	8400.00
1869 \$50	1500.00	+	1650.00	8500.00	10,000.00	---	---	---	---	---	---
1869 \$100	2500.00	+	2600.00	9500.00	11,000.00	---	---	---	---	---	---
1874 \$1	20.00	+	24.00	110.00	130.00	325.00	375.00	525.00	625.00	800.00	1000.00
1874 \$2	40.00	+	45.00	200.00	235.00	425.00	500.00	925.00	1050.00	1400.00	1600.00
1874 \$50	325.00	+	365.00	2000.00	2500.00	7300.00	8500.00	---	---	---	---
1875 \$1	20.00	+	24.00	60.00	80.00	225.00	275.00	375.00	425.00	650.00	750.00
1875 \$2	35.00	+	39.00	90.00	115.00	250.00	300.00	425.00	475.00	700.00	800.00
1875 \$5	35.00	+	39.00	125.00	150.00	225.00	250.00	350.00	400.00	575.00	650.00
1875 \$10	45.00	+	50.00	210.00	250.00	650.00	725.00	1200.00	1400.00	2000.00	2300.00
1875 \$20	60.00	+	68.00	360.00	400.00	750.00	850.00	1400.00	1600.00	2600.00	2900.00
1875 \$50	300.00	+	335.00	1900.00	2150.00	6500.00	7500.00	---	---	---	---
1875 \$100	1300.00	+	1450.00	8500.00	10,000.00	---	---	---	---	---	---
1878 \$1	20.00	+	24.00	105.00	125.00	250.00	300.00	425.00	475.00	675.00	775.00
1878 \$2	30.00	+	35.00	125.00	150.00	300.00	350.00	500.00	575.00	800.00	900.00
1878 \$5	30.00	+	35.00	195.00	230.00	350.00	425.00	550.00	625.00	850.00	950.00
1878 \$10	45.00	+	50.00	225.00	275.00	650.00	725.00	1250.00	1400.00	2100.00	2400.00
1878 \$20	55.00	+	60.00	390.00	450.00	750.00	850.00	1450.00	1600.00	2700.00	3000.00
1878 \$50	300.00	+	330.00	1900.00	2200.00	6300.00	7250.00	---	---	---	---
1878 \$100	1300.00	+	1450.00	8500.00	10,000.00	---	---	---	---	---	---
1880 \$1 lg. seal; red numbers	11.00	+	13.00	45.00	55.00	200.00	250.00	325.00	375.00	600.00	700.00
1880 \$1 lg. seal; blue numbers	12.00	+	14.00	65.00	80.00	400.00	460.00	750.00	850.00	1400.00	1600.00
1880 \$1 sm. seal	11.00	+	13.00	45.00	55.00	200.00	250.00	300.00	350.00	575.00	650.00
1880 \$2 lg. seal; red numbers	14.00	+	16.00	60.00	75.00	225.00	265.00	350.00	400.00	625.00	700.00
1880 \$2 lg. seal; blue numbers	20.00	+	22.00	85.00	100.00	425.00	475.00	850.00	950.00	1500.00	1700.00
1880 \$2 sm. seal	14.00	+	16.00	60.00	75.00	200.00	250.00	300.00	350.00	600.00	675.00
1880 \$5 lg. seal; red numbers	27.00	+	30.00	65.00	80.00	175.00	200.00	375.00	425.00	700.00	775.00
1880 \$5 lg. seal; blue numbers	29.00	+	32.00	75.00	90.00	225.00	275.00	475.00	550.00	800.00	900.00
1880 \$5 sm. seal	27.00	+	30.00	65.00	80.00	160.00	185.00	350.00	400.00	600.00	675.00
1880 \$10 lg. seal; red numbers	37.00	+	41.00	140.00	160.00	475.00	525.00	1050.00	1200.00	1800.00	2000.00
1880 \$10 lg. seal; blue numbers	37.00	+	41.00	150.00	180.00	575.00	650.00	1200.00	1400.00	1900.00	2100.00
1880 \$10 sm. seal	40.00	+	44.00	125.00	150.00	450.00	500.00	900.00	1000.00	1600.00	1800.00
1880 \$20 lg. seal; blue numbers	48.00	+	53.00	325.00	380.00	850.00	950.00	1400.00	1575.00	2500.00	2800.00
1880 \$20 sm. seal; blue numbers	53.00	+	58.00	300.00	350.00	700.00	800.00	1250.00	1400.00	2300.00	2575.00
1880 \$20 sm. seal; red numbers	48.00	+	53.00	275.00	325.00	650.00	725.00	1100.00	1200.00	2100.00	2300.00
1880 \$50 lg. seal	160.00	+	175.00	600.00	700.00	1500.00	1700.00	2400.00	2700.00	4800.00	5250.00
1880 \$50 sm. seal	120.00	+	130.00	600.00	700.00	1300.00	1500.00	2200.00	2500.00	4300.00	4800.00
1880 \$100 lg. seal	400.00	+	440.00	2000.00	2350.00	4500.00	5200.00	6000.00	7250.00	9000.00	11,000.00
1880 \$100 sm. seal	400.00	+	440.00	2000.00	2350.00	4000.00	5000.00	5500.00	7000.00	8000.00	9500.00
1901 \$10	63.00	+	70.00	300.00	350.00	1000.00	1150.00	2100.00	2400.00	3750.00	4100.00
1907 \$5	16.00	+	18.00	50.00	60.00	175.00	200.00	275.00	325.00	500.00	600.00
1917 \$1	9.00	+	10.00	25.00	35.00	110.00	125.00	175.00	200.00	300.00	350.00
1917 \$2	12.00	+	14.00	35.00	40.00	130.00	145.00	240.00	270.00	450.00	500.00
1923 \$1	13.00	+	15.00	50.00	60.00	175.00	200.00	225.00	250.00	450.00	500.00
1923 \$10	100.00	+	110.00	700.00	800.00	2000.00	2300.00	3200.00	+	3600.00	5500.00

## COMPOUND INTEREST TREASURY NOTES

1863-64 \$10	300.00	400.00	4000.00	5000.00	---	---	---	---	---	---
1863-64 \$20	600.00	750.00	6000.00	7200.00	---	---	---	---	---	---
1863-64 \$50	1100.00	1250.00	6000.00	---	---	---	---	---	---	---
1863-64 \$100	1600.00	1800.00	9500.00	---	---	---	---	---	---	---

## INTEREST BEARING NOTES

1861-65 \$10	800.00	925.00	6000.00	7250.00	---	---	---	---	---	---
1861-65 \$20	1500.00	1700.00	8000.00	9500.00	---	---	---	---	---	---

## REFUNDING CERTIFICATE

1879 \$10	200.00	250.00	1750.00	2000.00	6000.00	7200.00	10,000.00	12,000.00	14,000.00	---
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## SILVER CERTIFICATES

1880 \$10	150.00	+	170.00	800.00	925.00	2600.00	2900.00	4200.00	4700.00	6200.00	7300.00
1880 \$20	225.00	+	250.00	1300.00	1500.00	4200.00	4700.00	7200.00	8350.00	11,500.00	13,000.00
1880 \$50	1150.00	+	1250.00	7000.00	8250.00	9500.00	---	13,000.00	---	20,000.00	---
1880 \$100	975.00	+	1075.00	7500.00	9000.00	10,000.00	---	14,000.00	---	30,000.00	---
1886 \$1	35.00	+	39.00	200.00	240.00	800.00	925.00	1600.00	1750.00	2300.00	2600.00
1886 \$2	50.00	+	55.00	200.00	240.00	750.00	850.00	1700.00	1900.00	2600.00	2950.00
1886 \$5	150.00	+	165.00	600.00	700.00	2100.00	2375.00	3900.00	4300.00	5700.00	6350.00
1886 \$10	120.00	+	135.00	650.00	725.00	2600.00	2950.00	4600.00	5200.00	7500.00	8200.00
1886 \$20	175.00	+	195.00	1000.00	1200.00	4000.00	4750.00	7000.00	8500.00	13,000.00	16,000.00
1891 \$1	36.00	+	40.00	150.00	175.00	550.00	600.00	1300.00	1500.00	2000.00	2300.00
1891 \$2	48.00	+	53.00	350.00	400.00	1200.00	1400.00	2700.00	3000.00	4600.00	5150.00
1891 \$5	60.00	+	65.00	425.00	475.00	2000.00	2300.00	3500.00	3900.00	6000.00	7000.00
1891 \$10	67.00	+	62.00	250.00	275.00	1000.00	1150.00	2500.00	2800.00	3600.00	4100.00
1891 \$20	60.00	+	65.00	350.00	400.00	1200.00	1400.00	3100.00	3500.00	4800.00	5300.00
1891 \$50	175.00	+	200.00	950.00	1100.00	3200.00	3750.00	5200.00	6000.00	7300.00	8500.00
1891 \$100	400.00	+	450.00	3100.00	3500.00	6300.00	7250.00	11,000.00	---	20,000.00	---
1896 \$1	35.00		45.00	325.00	375.00	950.00	1050.00	1500.00	1700.00	2500.00	2700.00
1896 \$2	65.00		80.00	525.00	600.00	1500.00	1700.00	4000.00	4500.00	5800.00	6400.00
1896 \$5	85.00		110.00	750.00	850.00	3100.00	3500.00	6400.00	7000.00	9800.00	+ 10,500.00
1899 \$1 date above	10.00	+	11.00	27.00	35.00	135.00	150.00	250.00	275.00	440.00	500.00
1899 \$1 date below	10.00	+	11.00	24.00	30.00	120.00	130.00	225.00	250.00	415.00	475.00
1899 \$1 date right	10.00	+	11.00	24.00	30.00	110.00	120.00	200.00	225.00	400.00	450.00
1899 \$2	18.00	+	20.00	75.00	85.00	375.00	425.00	750.00	825.00	1100.00	1250.00
1899 \$5	60.00	+	65.00	225.00	250.00	1000.00	1150.00	1800.00	2000.00	3100.00	3500.00
1908 \$10	50.00	+	55.00	175.00	200.00	950.00	1100.00	1900.00	2100.00	3400.00	3850.00
1923 \$1	6.50	+	7.50	13.00	17.00	50.00	60.00	70.00	80.00	90.00	100.00
1923 \$5	60.00	+	65.00	275.00	300.00	900.00	1050.00	1900.00	2200.00	3400.00	3900.00



THE CURRENT NATIONAL BANK NOTES												
SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW			
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE												
1875 \$1 rays	25.00	35.00	365.00	+	400.00	750.00	+	825.00	1400.00	+	1550.00	
1875 \$1 scallops	25.00	35.00	340.00	+	370.00	625.00	+	685.00	1300.00	+	1450.00	
1875 \$2 rays	90.00	+	100.00	950.00	+	1050.00	2400.00	+	2600.00	3500.00	+	3800.00
1875 \$2 scallops	90.00	+	100.00	900.00	+	1000.00	2050.00	+	2250.00	3000.00	+	3300.00
1875 \$5 rays	30.00	40.00	400.00	+	440.00	1150.00	+	1250.00	1750.00	+	1925.00	
1875 \$5 scallops	30.00	40.00	375.00	+	415.00	1000.00	+	1100.00	1500.00	+	1650.00	
1875 \$10 rays	40.00	50.00	600.00	+	650.00	1600.00	+	1750.00	2700.00	+	3000.00	
1875 \$10 scallops	40.00	50.00	525.00	+	575.00	1500.00	+	1650.00	2300.00	+	2550.00	
1875 \$20 rays	100.00	120.00	1300.00	+	1450.00	3000.00	+	3300.00	4500.00	+	4950.00	
1875 \$20 scallops	95.00	110.00	1200.00	+	1325.00	2400.00	+	2650.00	4200.00	+	4600.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)												
1882 \$5	22.00	28.00	115.00	+	130.00	350.00	+	385.00	550.00	+	600.00	
1882 \$10	33.00	40.00	180.00	+	200.00	475.00	+	525.00	750.00	+	825.00	
1882 \$20	38.00	48.00	235.00	+	260.00	550.00	+	600.00	925.00	+	1025.00	
SECONO CHARTER - SECONO ISSUE (OATE BACK)												
1882 \$5	22.00	28.00	185.00	+	205.00	600.00	+	660.00	850.00	+	935.00	
1882 \$10	33.00	40.00	300.00	+	330.00	700.00	+	770.00	1050.00	+	1150.00	
1882 \$20	38.00	48.00	350.00	+	385.00	750.00	+	825.00	1300.00	+	1425.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)												
1882 \$5	37.00	45.00	500.00	+	550.00	1150.00	+	1250.00	1700.00	+	1875.00	
1882 \$10	50.00	60.00	525.00	+	575.00	1200.00	+	1325.00	2200.00	+	2400.00	
1882 \$20	52.00	62.00	700.00	+	770.00	1500.00	+	1650.00	2800.00	+	3075.00	
THIRO CHARTER - FIRST ISSUE												
1902 \$5 red seal	22.00	28.00	185.00	+	205.00	360.00	+	400.00	650.00	+	715.00	
1902 \$10 red seal	33.00	40.00	240.00	+	265.00	550.00	+	600.00	750.00	+	825.00	
1902 \$20 red seal	45.00	53.00	300.00	+	330.00	700.00	+	770.00	1100.00	+	1200.00	
THIRO CHARTER - SECOND ISSUE (OATE BACK)												
1902 \$5 blue seal	11.00	15.00	45.00	+	50.00	115.00	+	125.00	250.00	+	275.00	
1902 \$10 blue seal	17.00	23.00	55.00	+	60.00	160.00	+	175.00	300.00	+	330.00	
1902 \$20 blue seal	28.00	35.00	65.00	+	70.00	180.00	+	200.00	350.00	+	385.00	
THIRD CHARTER - THIRD ISSUE												
1902 \$5 blue seal	11.00	15.00	38.00	+	42.00	115.00	+	125.00	235.00	+	260.00	
1902 \$10 blue seal	17.00	23.00	47.00	+	52.00	145.00	+	160.00	265.00	+	295.00	
1902 \$20 blue seal	28.00	35.00	60.00	+	65.00	165.00	+	185.00	300.00	+	330.00	
FEDERAL RESERVE BANK NOTES												
1918 \$1	14.00	18.00	35.00	40.00	100.00	120.00	250.00	300.00	350.00	400.00		
1918 \$2	28.00	35.00	100.00	120.00	325.00	375.00	750.00	850.00	1200.00	1400.00		
1915/18 \$5	19.00	23.00	80.00	100.00	250.00	300.00	375.00	425.00	850.00	950.00		
1915/18 \$10	45.00	55.00	400.00	450.00	950.00	1075.00	1400.00	1600.00	3500.00	4000.00		
1915/18 \$20	65.00	75.00	500.00	600.00	1100.00	1250.00	2000.00	2300.00	4500.00	5000.00		
FEDERAL RESERVE NOTES												
1914 \$5 red seal	15.00	20.00	60.00	73.00	250.00	285.00	450.00	500.00	625.00	725.00		
1914 \$5 blue	10.00	12.00	15.00	18.00	80.00	95.00	170.00	200.00	275.00	300.00		
1914 \$10 red	27.00	35.00	75.00	87.00	300.00	350.00	675.00	750.00	950.00	1100.00		
1914 \$10 blue	14.00	18.00	27.00	31.00	100.00	115.00	200.00	240.00	300.00	350.00		
1914 \$20 red	30.00	40.00	125.00	150.00	379.00	425.00	700.00	800.00	1500.00	1700.00		
1914 \$20 blue	24.00	27.00	50.00	60.00	115.00	130.00	225.00	250.00	375.00	425.00		
1914 \$50 red	65.00	77.00	250.00	300.00	700.00	800.00	1000.00	1200.00	1800.00	2000.00		
1914 \$50 blue	55.00	65.00	100.00	120.00	225.00	250.00	500.00	575.00	850.00	1000.00		
1914 \$100 red	130.00	155.00	300.00	350.00	1050.00	1200.00	2300.00	2600.00	3300.00	3700.00		
1914 \$100 blue	110.00	130.00	150.00	180.00	325.00	375.00	650.00	725.00	950.00	1100.00		
1918 \$500 blue	700.00	825.00	1900.00	2200.00	325.00	3900.00	8000.00	9000.00	10,500.00	12,500.00		
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	5000.00	6000.00	9500.00	11,000.00	12,500.00	15,000.00		
NATIONAL GOLD BANK NOTES												
1870-74 \$5	400.00	500.00	4000.00	5000.00	---	---	---	---	---	---		
1870-75 \$10	450.00	550.00	5000.00	6000.00	---	---	---	---	---	---		
1870-75 \$20	700.00	850.00	6500.00	---	---	---	---	---	---	---		
1870-75 \$50	2300.00	---	---	---	---	---	---	---	---	---		
1870-75 \$100	4000.00	---	---	---	---	---	---	---	---	---		
GOLD CERTIFICATES												
1882 \$20	55.00	65.00	325.00	375.00	1100.00	1300.00	2400.00	2700.00	4200.00	4700.00		
1882 \$50	75.00	87.00	450.00	500.00	1400.00	1600.00	3100.00	3500.00	4700.00	5300.00		
1882 \$100	190.00	215.00	475.00	525.00	1600.00	1800.00	4000.00	4500.00	6000.00	6700.00		
1905 \$20	150.00	175.00	1000.00	1150.00	4200.00	4700.00	9000.00	10,500.00	18,000.00	20,000.00		
1906 \$20	40.00	50.00	150.00	175.00	350.00	420.00	750.00	850.00	1300.00	1500.00		
1907 \$10	19.00	25.00	70.00	80.00	200.00	240.00	475.00	525.00	950.00	1050.00		
1913 \$50	90.00	105.00	350.00	400.00	1000.00	1150.00	2600.00	2900.00	3500.00	4000.00		
1922 \$10	17.00	23.00	50.00	60.00	175.00	200.00	375.00	420.00	775.00	900.00		
1922 \$20	28.00	35.00	75.00	88.00	300.00	350.00	550.00	625.00	1000.00	1175.00		
1922 \$50	70.00	80.00	275.00	300.00	800.00	900.00	1400.00	1600.00	2400.00	2700.00		
1922 \$100	125.00	140.00	280.00	315.00	1000.00	1150.00	2300.00	2600.00	3500.00	4000.00		
1922 \$500	900.00	1050.00	2300.00	2550.00	6000.00	7200.00	8500.00	---	14,000.00	---		
1922 \$1000	1350.00	1550.00	2900.00	3250.00	9000.00	---	12,000.00	---	17,500.00	---		
U. S. FRACTIONAL CURRENCY												
FIRST ISSUE (1862-63)												
5¢ perforated edges	5.00	6.00	26.00	30.00	80.00	100.00	160.00	190.00	250.00	300.00		
5¢ straight edges												



## U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	8.00	9.00	35.00	45.00	200.00	250.00	400.00	450.00	800.00	1000.00
50¢ Justice—red back; fiber paper	11.00	13.00	200.00	250.00	500.00	600.00	1300.00	—	1900.00	—
50¢ Justice—auto	10.00	12.00	50.00	65.00	200.00	250.00	425.00	500.00	800.00	1100.00
50¢ Justice—green back	8.00	9.00	35.00	45.00	150.00	180.00	325.00	375.00	750.00	850.00
50¢ Justice—green back; fiber paper	11.00	13.00	50.00	60.00	190.00	225.00	425.00	475.00	1000.00	1150.00
FOURTH ISSUE (1869-75)										
10¢	3.00	3.50	13.00	15.00	45.00	53.00	75.00	90.00	130.00	150.00
15¢	8.00	10.00	25.00	33.00	80.00	95.00	150.00	175.00	300.00	345.00
25¢	4.00	5.00	14.00	17.00	50.00	60.00	80.00	95.00	180.00	205.00
50¢ Lincoln	12.00	14.00	40.00	50.00	140.00	160.00	310.00	340.00	575.00	650.00
50¢ Stanton	6.00	7.00	20.00	25.00	85.00	100.00	160.00	185.00	280.00	320.00
50¢ Dexter	7.00	8.00	20.00	25.00	80.00	95.00	150.00	175.00	250.00	290.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.00	3.50	8.00	10.00	30.00	36.00	50.00	60.00	75.00	90.00
10¢ green seal	4.00	5.00	10.00	12.00	45.00	52.00	75.00	87.00	100.00	120.00
25¢	3.00	3.50	8.00	10.00	30.00	36.00	50.00	60.00	75.00	90.00
50¢	4.00	5.00	10.00	12.00	45.00	52.00	75.00	87.00	100.00	120.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	95.00	115.00	105.00	120.00	130.00	150.00	250.00	300.00
5¢ back	35.00	42.00	55.00	65.00	90.00	110.00	95.00	110.00	120.00	140.00	230.00	280.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	250.00	300.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	240.00	290.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	150.00	175.00	285.00	335.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	310.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	140.00	160.00	220.00	260.00	300.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face—printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face—auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	275.00	325.00
10¢ face—auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	600.00	—	1200.00	—	2000.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	160.00	185.00	240.00	285.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	185.00	250.00	300.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
25¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face—printed Colby & Spinner	60.00	70.00	80.00	95.00	120.00	140.00	130.00	150.00	225.00	250.00	300.00	350.00
50¢ face—auto. Colby & Spinner	70.00	80.00	95.00	115.00	130.00	150.00	150.00	175.00	250.00	300.00	375.00	415.00
50¢ face—Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—	2500.00	—	5000.00	—	8000.00	—
50¢ face—Jeffries & Spinner	100.00	120.00	135.00	155.00	175.00	200.00	1800.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	240.00	265.00	325.00	360.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green Tv. 2	1500.00	—	2250.00	—	3000.00	—	3500.00	—	5500.00	—	8000.00	—
JUSTICE												
50¢ face—printed Colby & Spinner	60.00	70.00	75.00	85.00	120.00	140.00	150.00	175.00	200.00	235.00	300.00	350.00
50¢ face—auto. Colby & Spinner	75.00	90.00	90.00	110.00	140.00	165.00	190.00	210.00	250.00	290.00	350.00	415.00
50¢ face—Jeffries & Spinner	110.00	130.00	150.00	175.00	190.00	210.00	1950.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	240.00	265.00	325.00	360.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
SHERMAN AND GRANT												
15¢ face—printed Colby & Spinner	140.00	160.00	185.00	215.00	250.00	290.00	200.00	240.00	250.00	300.00	375.00	435.00
15¢ face—auto. Colby & Spinner	800.00	950.00	1200.00	1500.00	1950.00	2300.00	2300.00	—	4500.00	—	6500.00	—
15¢ face—auto. Jeffries & Spinner	150.00	180.00	200.00	240.00	290.00	335.00	225.00	265.00	300.00	350.00	400.00	465.00
15¢ face—auto. Allison & Spinner	175.00	205.00	225.00	265.00	310.00	360.00	250.00	295.00	315.00	360.00	475.00	550.00
15¢ back green	100.00	115.00	125.00	145.00	200.00	240.00	150.00	180.00	200.00	240.00	300.00	350.00
15¢ back red	100.00	115.00	125.00	145.00	200.00	240.00	150.00	180.00	200.00	240.00	300.00	350.00

## LEGAL TENDER NOTES

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	9.00	10.00	18.00	20.00	60.00	70.00	80.00	90.00	110.00	120.00
1928 \$2	5.00	7.00	6.00	8.00	14.00	17.00	17.00	21.00	21.00	25.00
1928 A \$2	15.00	20.00	30.00	36.00	70.00	80.00	95.00	110.00	120.00	135.00
1928 B \$2	80.00	95.00	125.00	145.00	225.00	265.00	315.00	365.00	360.00	410.00
1928 C \$2	---	---	5.00	7.00	15.00	18.00	21.00	24.00	25.00	30.00
1928 D \$2	---	---	5.00	7.00	11.00	13.00	13.00	16.00	15.00	18.00
1928 E \$2	4.00	5.00	8.00	10.00	21.00	24.00	25.00	29.00	29.00	33.00
1928 F \$2	---	---	4.00	5.50	8.00	10.00	10.00	12.00	11.00	13.00
1928 G \$2	---	---	3.00	4.00	6.00	7.50	8.00	10.00	10.00	12.00
1953 \$2	---	---	---	---	3.50	4.50	5.00	6.00	6.00	7.50
1953 A \$2	---	---	---	---	3.50	4.50	5.00	6.00	6.00	7.50
1953 B \$2	---	---	---	---	3.00	4.00	4.00	5.00	5.00	6.00
1953 C \$2	---	---	---	---	3.00	3.50	3.50	4.50	4.50	5.50
1963 \$2	---	---	---	---	2.50	3.00	2.75	3.50	3.00	4.00
1963 A \$2	---	---	---	---	2.50	3.00	2.75	3.50	3.00	4.00
1928 \$5	---	---	6.00	7.50	15.00	17.50	18.00	21.00	20.00	25.00
1928 A \$5	8.00	10.00	10.00	12.00	37.00	43.00	45.00	49.00	50.00	60.00
1928 B \$5	---	---	7.00	8.50	11.00	13.00	13.00	15.00	15.00	18.00
1928 C \$5	---	---	7.00	8.50	10.00	12.00	12.00	14.00	15.00	18.00
1928 D \$5	11.00	13.00	15.00	17.50	50.00	60.00	65.00	75.00	75.00	90.00
1928 E \$5	---	---	7.00	8.50	10.00	12.00	12.00	14.00	15.00	18.00
1928 F \$5	---	---	---	---	9.00	11.00	11.00	13.00	13.00	15.00
1953 \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1953 A \$5	---	---	---	---	6.00	7.00	7.00	8.50	8.00	9.50
1953 B \$5	---	---	---	---	6.00	7.00	7.00	8.00	8.00	9.50
1953 C \$5	---	---	---	---	6.00	7.00	7.00	8.00	8.00	9.50
1963 \$5	---	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1966 \$100	---	---	---	---	105.00	115.00	110.00	120.00	115.00	130.00
1966 A \$100	---	---	---	---	110.00	120.00	120.00	130.00	135.00	150.00



## SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.20	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00	10.00	12.00
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 D W \$1	1.10	1.35	1.25	1.50	3.50	4.50	4.00	5.00	5.00	6.00
1935 D N \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.25	2.75
1935 E \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.50	2.00	2.00	2.50	2.75	3.35
1935 H \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.75	2.25	2.00	2.50
1957 \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.50	2.00	1.50	2.00	1.50	2.00
1934 \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1934 A \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1934 B \$5	8.00	10.00	10.00	12.00	22.00	27.00	27.00	32.00	30.00	36.00
1934 C \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1934 D \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1953 \$5	---	---	---	---	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	---	---	---	---	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	---	---	---	---	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	450.00	525.00	675.00	750.00	2700.00	3000.00	3100.00	3500.00	3600.00	4000.00
1934 \$10	---	---	---	---	20.00	25.00	30.00	33.00	35.00	39.00
1934 A \$10	---	---	---	---	20.00	25.00	30.00	33.00	35.00	39.00
1934 B \$10	50.00	60.00	90.00	105.00	500.00	550.00	650.00	725.00	750.00	850.00
1934 C \$10	---	---	---	---	18.00	20.00	23.00	25.00	28.00	31.00
1934 D \$10	---	---	---	---	17.00	19.00	22.00	24.00	27.00	30.00
1953 \$10	---	---	---	---	19.00	21.00	24.00	26.00	30.00	33.00
1953 A \$10	---	---	---	---	25.00	30.00	36.00	40.00	42.00	47.00
1953 B \$10	---	---	---	---	21.00	24.00	31.00	35.00	38.00	42.00

## R &amp; S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	15.00	25.00	30.00	95.00	105.00	145.00	165.00	195.00	225.00
1935 A "S" \$1	10.00	15.00	20.00	25.00	80.00	90.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES  
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	45.00	53.00	55.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	55.00	65.00	65.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	55.00	65.00	65.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	70.00	80.00	80.00	90.00
1929 Ty. 1 \$20	---	26.00	---	35.00	50.00	60.00	65.00	75.00	75.00	85.00
1929 Ty. 2 \$20	---	26.00	---	35.00	50.00	60.00	75.00	85.00	90.00	100.00
1929 Ty. 1 \$50	---	60.00	---	65.00	65.00	75.00	85.00	95.00	100.00	115.00
1929 Ty. 2 \$50	---	60.00	---	70.00	75.00	85.00	105.00	120.00	120.00	135.00
1929 Ty. 1 \$100	---	110.00	---	115.00	110.00	125.00	125.00	140.00	140.00	160.00
1929 Ty. 2 \$100	---	110.00	---	120.00	115.00	130.00	140.00	160.00	160.00	185.00

## FEDERAL RESERVE BANK NOTES

1929 \$5	---	7.00	---	9.00	14.00	18.00	27.00	33.00	37.00	45.00
1929 \$10	---	13.00	---	16.00	18.00	23.00	32.00	39.00	42.00	50.00
1929 \$20	---	24.00	---	28.00	27.00	32.00	37.00	45.00	47.00	55.00
1929 \$50	---	55.00	---	62.00	65.00	73.00	72.00	82.00	85.00	95.00
1929 \$100	---	115.00	---	120.00	105.00	115.00	120.00	130.00	135.00	145.00

## FEDERAL RESERVE NOTES

1928 \$5	---	---	---	---	7.00	8.50	9.00	11.00	15.00	18.00
1928 \$10	---	---	---	---	12.00	14.00	14.00	16.00	19.00	22.00
1928 \$20	---	---	---	---	23.00	27.00	25.00	30.00	30.00	35.00
1928 \$50	---	---	---	---	55.00	63.00	60.00	70.00	75.00	85.00
1928 \$100	---	---	---	---	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	550.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1020.00	1075.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	---	---	---	---	6.00	7.00	8.00	9.50	9.00	11.00
1934 \$10	---	---	---	---	11.00	13.00	13.00	15.00	15.00	18.00
1934 \$20	---	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	---	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	---	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	510.00	550.00	520.00	565.00	550.00	625.00	600.00	700.00	650.00	750.00
1934 \$1000	1020.00	1075.00	1030.00	1085.00	1100.00	1250.00	1150.00	1300.00	1200.00	1375.00
1950 \$5	---	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1950 \$10	---	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	---	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	---	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	---	---	---	---	---	105.00	101.00	110.00	103.00	115.00

## WW2 EMERGENCY ISSUES - HAWAII

1935 A \$1	4.50	5.00	9.00	10.00	35.00	40.00	55.00	60.00	65.00	75.00
1934 \$5	8.00	10.00	19.00	24.00	75.00	85.00	175.00	185.00	210.00	240.00
1934 A \$5	8.00	10.00	14.00	18.00	70.00	80.00	150.00	170.00	195.00	220.00
1934 A \$10	12.00	14.00	16.00	20.00	80.00	92.00	185.00	210.00	225.00	265.00
1934 A \$20	22.00	27.00	28.00	33.00	115.00	130.00	350.00	400.00	450.00	525.00
1934 \$20	28.00	34.00	100.00	125.00	350.00	400.00	700.00	825.00	900.00	1050.00

## NORTH AFRICAN (YELLOW SEALS)

1935 A \$1	3.00	4.00	10.00	12.00	40.00	47.00	65.00	75.00	75.00	90.00
1934 A \$5	6.00	8.00	13.00	15.00	60.00	70.00	80.00	90.00	95.00	110.00
1934 A \$10	11.00	14.00	18.00	22.00	70.00	85.00	90.00	110.00	110.00	130.00
1934 \$10	400.00	500.00	800.00	950.00	1600.00	1850.00	2100.00	2500.00	2600.00	3100.00

## GOLD CERTIFICATES

1928 \$10	12.00	15.00	20.00	25.00	90.00	105.00	160.00	180.00	200.00	240.00
1928 \$20	22.00	26.00	30.00	35.00	130.00	150.00	210.00	240.00	250.00	300.00
1928 \$50	52.00	60.00	70.00	85.00	250.00	290.00	420.00	475.00	600.00	700.00
1928 \$100	105.00	120.00	125.00	145.00	300.00	350.00	525.00	600.00	700.00	825.00

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1928 \$5	12	2600.00	3000.00	3200.00	3700.00	3700.00	4200.00
1953 \$2	18	2300.00	2700.00	2500.00	2950.00	2800.00	3300.00
1953 \$5	18	2700.00	3100.00	3400.00	3900.00	3900.00	4500.00

## SILVER CERTIFICATES

1928 \$1	12	2400.00	2700.00	2800.00	3200.00	3000.00	3500.00
1934 \$1	12	2800.00	3200.00	3200.00	3650.00	3500.00	4000.00
1934 \$5	12	2800.00	3200.00	3300.00	3750.00	3700.00	4200.00
1934 \$10	12	3800.00	4200.00	4400.00	4800.00	4900.00	5400.00
1935 \$1	12	1900.00	2200.00	2200.00	2500.00	2300.00	2600.00
1935 \$1	18	2300.00	2650.00	2600.00	2950.00	2800.00	3200.00
1953 \$5	18	2800.00	3200.00	3200.00	3700.00	3700.00	4250.00
1953 \$10	18	3800.00	4200.00	4200.00	4600.00	5000.00	5500.00

## WW2 EMERGENCY ISSUES

1935 HAWAII \$1	12	5000.00	5500.00	5300.00	5800.00	5600.00	6100.00
1935 N. AFRICA \$1	12	5500.00	6000.00	5800.00	6300.00	6100.00	6600.00

## NATIONAL CURRENCY

1929 \$5	6	525.00	575.00	600.00	650.00	650.00	700.00
1929 \$10	6	575.00	625.00	650.00	700.00	700.00	750.00
1929 \$20	6	675.00	725.00	700.00	750.00	750.00	800.00
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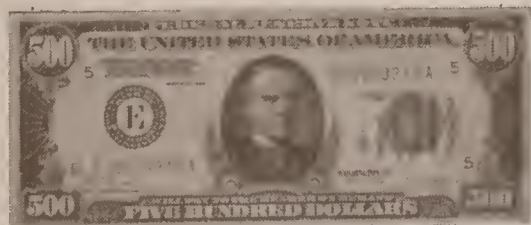
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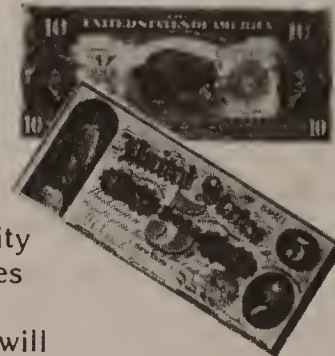
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DECEMBER  
1980

*a monthly report on the Currency Market  
published by the Coin Dealer Newsletter, Inc.*

Vol. 1 No. 4

Single cost price: \$2.50

## SMALL SIZE NOTES ON THE UPSWING UNCUT SHEETS ALSO ENJOY STRONG DEMAND FROM NUMEROUS DEALERS

### PAPER CURRENCY GRADING AND PRESERVATION

by Richard J. Schwary

In grading paper money, it is helpful to understand how these notes were originally manufactured. Many 19th Century banknotes were printed using a so-called "wet process" as opposed to hydrostatic or dry printing. After the plates were inked, excess ink was first removed using muslin and then the printer would use his bare hand. The sheet was then placed over the plates and printed back-side first. These presses were operated by hand and it was found that if the blank sheet was dampened prior to printing, the pliability of the paper was greatly increased; thus the hand pressure required to force the paper into the lines of the engraved plate was greatly reduced. The end result was better quality printing. After the first impression, the dampened sheet was laid aside to dry before the printing process could continue. Actually, successful dry printing was developed in the United States around the time of the Civil War but, for political reasons, was used primarily on fractional currency and the process was discontinued about 1870.

Inking and detail are important in grading, especially when considering what separates a new note from one that is really choice or gem. Some notes just didn't receive enough inking during the printing process and thus have a soft or indistinct appearance. Just as certain coins exhibit strike characteristics (such as a full hand or steps) many notes have similar traits. These characteristics are usually found in the complex designs and finer details of paper currency. An example would be the exquisite cloud detail in the 1869 \$2 Legal Tender Note, affectionately called "The Rainbow Two".

Properly grading paper currency requires the use of at least three senses and sometimes four. Sight, of course, plays a major role—but of great importance is also the ability to touch and feel paper money, as well as to listen for that fresh crackle indicative of superb uncirculated examples. Smell is also used as a tool and can be very revealing when it comes to notes which have been washed or chemically treated. Should any of these subjective determinations raise further questions, there is nothing wrong with seeking another individual's opinion.

Let's consider U.S. paper money in the two very broad categories of circulated versus not circulated—and further refine these as we proceed. A note which is uncirculated, as the word implies, shows no signs of having seen circulation. There is a vivid quality to the inking-paper combination. If you study the various vignettes (printed details which are the result of magnificent plate engravings), there is an almost three-dimensional visual effect. To attain that vivid quality, the new note must be fresh, with bright colors and firm paper sizing or crispness. In short, it must be as printed, with no folds. Whether a new note would be considered choice or gem would then be a matter of how well the note exhibits these qualities. To apply the above standard, we need some working space, two hand-held magnifiers, perhaps a large 3X, a small 7X and some light. I use an adjustable-arm, clamp-on extension lamp with a shade; they have spring suspension and a swivel base. They can be purchased at any department store. The bulb you use should be the 150-watt type for proper illumination—anything less won't do the job as well. The small high intensity lamps seen at shows may be acceptable if you know what you are doing, but there is really no substitute for a large quantity of light.

The note being examined must be out of any holder and away from potential danger like that last cup of coffee you were thinking about. While studying the note, look carefully at the inking and paper. Grading any note is a time consuming, deliberate process which requires patience. If you find you are just enjoying the beautiful art work, try turning the note upside down; the design will be less fascinating and you will concentrate more on its condition. As you took the note out of its holder, what happened? Did the note droop and seem lifeless? Depending on the issue, this may give you reason to question its grade as a new note. Some experience is needed here because some notes were printed on very thin, fragile paper and will probably not exhibit much snap. An example would be \$1 Legal Tender issues, series of 1869. Can you see any folds in the note? Remember that the vertical center fold is the most likely candidate; it was a natural event for someone to fold his money once in half and place it in a wallet or purse. The next place to look is the vertical quarter fold; a note may have been folded into quarters and hidden away. The third place is a horizontal half fold running the entire length of the note. This is not to say any note could not have been folded randomly; many were, but I look for the common types of folds first. Most legitimate folds will exhibit broken paper fiber, so close examination with a loop may be necessary on questionable cases. (Evidence of a teller's counting marks or smudges does not disqualify a note from being new, choice or gem, for much early paper money was counted by hand in bank-wrapped bundles. You will find these marks to be the rule rather than the exception.) Folds may be easier to see from a particular side. There is no rule here; it may be the front or back, but sometimes you may find the fold easier to spot on the side with lighter colors or less complicated designs. As you examine the note more closely, bring it within about five inches of the lamp and slowly tilt the note on first its vertical axis and then its horizontal axis. The note should be held at an aslant angle so that the light bounces across the surface of the paper. You are approximately right if the lamp accentuates the uneven surface by alternately raising shadow points as you rotate about an axis. As you study the surface of the note, you will find it to be uneven, with the high and low points being the result of the printing process. If a fold is present, the tilting procedure is likely to highlight this characteristic. The crease will be distinct and probably look like a shadowed straight line. Once a note has a fold, it cannot be classified as new and must join the ranks of circulated examples. What about the little corner fold that may touch only a small portion of the design? This problem presents itself only occasionally, but we should deal with it. If the note can qualify on all new criteria but presents only this one problem, you cannot call it choice but you can grade it new and describe the problem before sale. The majority of uncirculated paper currency will carry a grade classification of new.

Collecting or investing in new paper money can be a formidable task. Choice or gem uncirculated paper money represents only a small percentage of surviving specimens. These notes are well above average in definition, color, freshness, crispness and centering. There is little to find fault with when examining these notes. A problem which presents itself when trying to distinguish new from choice or gem uncirculated is the occurrence of pinholes in paper money. It was a common practice to place currency on a spindle or pin notes together for accounting purposes, thus creating small holes in the paper. The occurrence of a pinhole does not keep the note from being classified as uncirculated, but this is where the controversy begins. Some authorities will not grade an uncirculated note as choice if it has a pinhole; some will. Depending on the individual case, I believe certain notes, with a pinhole, may be described as choice, as long as the imperfection is pointed out. As a general rule, the pinhole may decrease some desirability and will almost always decrease the



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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall

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value of the example. When examining for this defect, place the note in front of the lamp at about six inches; if the pinhole is open, the light may shine through. Sometimes pinholes have been repaired and may be detected by careful observation. As the note is held to the light, the repaired pinhole may appear as a dark spot or discoloration and this may be confirmed by using a 7X magnifier. When examining the note with a 3X, look for irregularities in the paper fiber. This may be indicative of a pinhole which has been closed manually. Caution should be exercised here for some notes will exhibit these characteristics and they will be nothing more than impurities or wood fibers in the paper. These are as made and do not detract from the quality of the note. Some of these imperfections were the result of poor quality control in the production of the paper. Good examples of fiber or pulp problems are the \$5 Legal Tender notes, all early series 1869 through 1880.

The question of purchasing new or used notes is a fundamental decision which every person interested in paper money must decide on an individual basis. Relative desirability of each of these classifications is really dependent on your degree of sophistication and interest as a collector or investor. There is no right or wrong way to approach this subject, for many scarce or rare pieces of paper money are offered for sale so seldom that grade becomes of secondary importance. My personal interest begins to wane if the note under consideration is severely damaged, but even notes in poor condition can raise immediate interest when collecting national bank notes or some signature combinations. Notes which grade less than uncirculated, of course, make up the majority of paper money in existence today. They have a character of their own, actually having been used in every day commerce. Some of these circulated notes may have been washed and pressed and their relative desirability should be based only on personal preference. The trade makes little distinction in either case if the circulated note is properly cleaned and was not damaged. My personal preference is for the original, untouched circulated note, but I can understand the need for cleaning if a note develops some undesirable characteristics over the years. Circulated notes which have been washed will appear less soiled than equal contemporary notes. The folds in these examples will not have the usual accumulation of soil which outlines the crease. Instead, the folds will appear almost white as the broken paper fiber has injured the inking and the white paper shows through. An almost uncirculated or extra fine note exhibits some use, may have one or two light folds, and is not damaged. The note would appear new at first glance, be unsoiled or stained, with much original paper crispness and good color. The next lower grade is very fine. If individuals looked at the majority of paper money for sale at the next paper show, they would have a good feel for this grade. A VF note shows increased signs of circulation and may have several folds. The note may have signs of fading and some soiling but the overall appearance is very acceptable with no serious tears or damage. Depending on the issue, notes in lower grades become less appealing to me, but in cases of scarce or rare issues these grades are very acceptable.

A perennial problem in currency grading is the processed note. We are approaching a controversial subject, but I would say that a note may be properly washed and/or pressed and still retain its desirability if the intent is to improve a note's appearance and there was no damage incurred. When steps are taken either by experts or amateurs to alter appearance with the intent of changing the apparent grade, we have an attempt to defraud. Today, the word "processing" carries with it a negative connotation and the eager currency buyer in the open market needs to protect himself. If a folded note has been washed, pressed and presented as new, a careful examination under the 150-watt light can be revealing. If pressed improperly, the note may be damaged. I have seen paper that was actually blistered from the use of too much heat. In the current paper money market, there is a great penchant for paper with square corners. The processed note is no exception, and a ruler and exacto knife have been used more than once to produce a note that was described as having "needle-sharp" corners. Trimming a note may appear to make it look clean, but the

practice is not ethical and may detract from a note's value. The mechanical methods and quality control used in cutting individual notes from their respective sheets left much to be desired. The order of the day was volume and margins suffered, especially on some nationals and notes with poor plate position. The average dimensions of large-size currency is 7-3/8" by 3-1/8"-exceptions being the compound interest, interest-bearing notes, and refunding certificates. These dimensions may vary to some degree, but if a note is presented that varies substantially, you should show caution before purchase.

All paper money needs particular attention to protect it from harsh elements. Direct sunlight has a tendency to bleach or yellow paper money depending on its age, type and condition. Place of storage must be chosen well, for excessive heat or moisture will cause severe damage. Because of this, a safety deposit box is ideally suited for storage, the temperature usually being around 70° F. See-through currency holders come in standard sizes, are produced all over the world, and all look pretty much the same. Unfortunately, the material used in these holders varies considerably and many in common use today may prove damaging over the long haul. Even good celluloid holders break down with time and may cause problems. The practical solution to this problem, given our present state of technology, seems to be the use of Mylar holders. Mylar is a very stable trade-name plastic produced by DuPont. Some homework in the coin or currency trade journals will produce a reliable source for this product. Ask questions if your local supplier suddenly has Mylar holders-you may be buying inexpensive, inferior substitutes. Within a few years this product may become an industry standard and be readily available through many sources.

Many people now realize how scarce or rare some currency issues really are; the vast majority were recalled and destroyed by the Federal Reserve System. Little was saved, for collecting paper money has only been widely received by the numismatic fraternity within the past few decades. The widespread, relatively recent interest in this fascinating field has resulted in the publishing of some excellent reference works dealing with paper currency. As this trend is reinforced, I believe we will see more original research formalized and printed.

One of the standard references on United States paper money is called Paper Money of the United States, by Robert Friedberg. At this writing, the most current volume of this reference is the 9th Edition. With the possible exception of the 1st edition, printed in 1953, all volumes are available for a very modest charge. (I was offered an almost new 1st edition for about \$250 not very long ago.) I recommend owning all editions if you have a more than passing interest in U.S. paper money, for the sum of information in these references is invaluable. Many of the early editions show the front and back of many rare notes which for publishing reasons were not carried forward to recent times. By the way, "front" and "back" are used when referring to paper money, not "observe" and "reverse". Past editions give a good historical perspective over the last twenty years or so; for example, if an individual has the fifth edition of Friedberg, he would see opposite the title page a picture of a newly discovered (1961) two-year interest-bearing note previously thought to be unknown in any collection. There are of course many fine reference books on U.S. paper money written by field leaders like Kagin, Hessler, Donlan, and O'Donnell to name just a few. These books, too, should be included in your library, for they each have unique information like the author's best estimate, based on present knowledge, as to the total population of some notes in specific grades.

In closing, memberships in paper money organizations are your best and least expensive source of knowledge. Subscribe to and support the "Bank Note Reporter" and The Society of Paper Money Collectors; these currency sources provide timely and original published research on this fascinating subject.

## GRADING

- Gem New -- An almost perfect note. Better than average margins. No aging or fading.
- Choice New -- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- New -- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
- XF -- Circulated, may have some folds. Still has some crispness.
- Avg. Circulated -- According to the series and denomination.



## DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2300.00	2700.00						
1861 \$10	600.00	725.00	2600.00	3100.00						
1861 \$20	3500.00	4200.00								

## U. S. NOTES (LEGAL TENDER)

1862 \$1	30.00	34.00	150.00	175.00	500.00	550.00	900.00	1000.00	1600.00	1800.00
1862 \$2	40.00	45.00	230.00	315.00	725.00	850.00	1600.00	1800.00	3500.00	3900.00
1862-3 \$5	35.00	39.00	190.00	250.00	625.00	750.00	1300.00	1500.00	2500.00	2700.00
1862-3 \$10	85.00	95.00	425.00	500.00	950.00	1050.00	2000.00	2300.00	3900.00	4300.00
1862-3 \$20	90.00	100.00	525.00	650.00	1500.00	1600.00	2600.00	3000.00	6700.00	7100.00
1862-3 \$50	775.00	850.00	7500.00	9000.00						
1862-3 \$100	1200.00	1325.00	8000.00	9500.00						
1869 \$1	50.00	55.00	200.00	250.00	600.00	700.00	1000.00	1200.00	2800.00	3100.00
1869 \$2	60.00	68.00	375.00	450.00	950.00	1100.00	2000.00	2300.00	3900.00	4300.00
1869 \$5	50.00	55.00	160.00	185.00	525.00	600.00	1000.00	1200.00	2650.00	2950.00
1869 \$10	100.00	110.00	430.00	500.00	850.00	950.00	2000.00	2300.00	3500.00	3900.00
1869 \$20	200.00	225.00	950.00	1100.00	1800.00	200.00	3800.00	4200.00	7900.00	8400.00
1869 \$50	1500.00	1650.00	8500.00	10,000.00						
1869 \$100	2500.00	2800.00	9500.00	11,000.00						
1874 \$1	20.00	24.00	120.00	130.00	325.00	375.00	525.00	625.00	800.00	1000.00
1874 \$2	40.00	45.00	200.00	235.00	425.00	500.00	925.00	1050.00	1400.00	1600.00
1874 \$50	325.00	365.00	2000.00	2500.00	7300.00	8500.00				
1875 \$1	20.00	24.00	65.00	80.00	225.00	275.00	375.00	425.00	650.00	750.00
1875 \$2	35.00	39.00	95.00	115.00	250.00	300.00	425.00	475.00	700.00	800.00
1875 \$5	35.00	39.00	130.00	150.00	225.00	250.00	350.00	400.00	575.00	650.00
1875 \$10	45.00	50.00	220.00	250.00	650.00	725.00	1200.00	1400.00	2000.00	2300.00
1875 \$20	60.00	68.00	360.00	400.00	750.00	850.00	1400.00	1600.00	2600.00	2900.00
1875 \$50	300.00	335.00	1900.00	2150.00	6500.00	7500.00				
1875 \$100	1300.00	1450.00	8500.00	10,000.00						
1878 \$1	20.00	24.00	110.00	125.00	250.00	300.00	425.00	475.00	675.00	775.00
1878 \$2	30.00	35.00	125.00	150.00	300.00	350.00	500.00	575.00	800.00	900.00
1878 \$5	30.00	35.00	195.00	230.00	350.00	425.00	550.00	625.00	850.00	950.00
1878 \$10	45.00	50.00	225.00	275.00	650.00	725.00	1250.00	1400.00	2100.00	2400.00
1878 \$20	55.00	60.00	410.00	450.00	750.00	850.00	1450.00	1600.00	2700.00	3000.00
1878 \$50	300.00	330.00	1900.00	2200.00	6300.00	7250.00				
1878 \$100	1300.00	1450.00	8500.00	10,000.00						
1880 \$1 lg. seal; red numbers	11.00	13.00	45.00	55.00	200.00	250.00	325.00	375.00	600.00	700.00
1880 \$1 lg. seal; blue numbers	12.00	14.00	65.00	80.00	400.00	460.00	750.00	850.00	1400.00	1600.00
1880 \$1 sm. seal	11.00	13.00	45.00	55.00	200.00	250.00	300.00	350.00	575.00	650.00
1880 \$2 lg. seal; red numbers	14.00	16.00	60.00	75.00	225.00	265.00	350.00	400.00	625.00	700.00
1880 \$2 lg. seal; blue numbers	20.00	22.00	85.00	100.00	425.00	475.00	850.00	950.00	1500.00	1700.00
1880 \$2 sm. seal	14.00	16.00	60.00	75.00	200.00	250.00	300.00	350.00	600.00	675.00
1880 \$5 lg. seal; red numbers	27.00	30.00	65.00	80.00	175.00	200.00	375.00	425.00	700.00	775.00
1880 \$5 lg. seal; blue numbers	29.00	32.00	75.00	90.00	225.00	275.00	475.00	550.00	800.00	900.00
1880 \$5 sm. seal	27.00	30.00	65.00	80.00	160.00	185.00	350.00	400.00	600.00	675.00
1880 \$10 lg. seal; red numbers	37.00	41.00	140.00	160.00	475.00	525.00	1050.00	1200.00	1800.00	2000.00
1880 \$10 lg. seal; blue numbers	37.00	41.00	150.00	180.00	575.00	650.00	1200.00	1400.00	1900.00	2100.00
1880 \$10 sm. seal	40.00	44.00	125.00	150.00	450.00	500.00	900.00	1000.00	1600.00	1800.00
1880 \$20 lg. seal; blue numbers	48.00	53.00	325.00	380.00	850.00	950.00	1400.00	1575.00	2500.00	2800.00
1880 \$20 sm. seal; blue numbers	53.00	58.00	300.00	350.00	700.00	800.00	1250.00	1400.00	2300.00	2575.00
1880 \$20 sm. seal; red numbers	48.00	53.00	275.00	325.00	650.00	725.00	1100.00	1200.00	2100.00	2300.00
1880 \$50 lg. seal	160.00	175.00	600.00	700.00	1500.00	1700.00	2400.00	2700.00	4800.00	5250.00
1880 \$50 sm. seal	120.00	130.00	600.00	700.00	1300.00	1500.00	2200.00	2500.00	4300.00	4800.00
1880 \$100 lg. seal	400.00	440.00	2000.00	2350.00	4500.00	5200.00	6000.00	7250.00	9000.00	11,000.00
1880 \$100 sm. seal	400.00	440.00	2000.00	2350.00	4000.00	5000.00	5500.00	7000.00	8000.00	9500.00
1901 \$10	63.00	70.00	350.00	380.00	1000.00	1150.00	2100.00	2400.00	3750.00	4100.00
1907 \$5	16.00	18.00	50.00	60.00	175.00	200.00	275.00	325.00	500.00	600.00
1917 \$1	9.00	10.00	30.00	35.00	110.00	125.00	180.00	200.00	310.00	350.00
1917 \$2	12.00	14.00	35.00	40.00	130.00	145.00	240.00	270.00	450.00	500.00
1923 \$1	13.00	15.00	50.00	60.00	175.00	200.00	225.00	250.00	450.00	500.00
1923 \$10	100.00	110.00	725.00	800.00	2000.00	2300.00	3200.00	3600.00	5500.00	6000.00

## COMPOUND INTEREST TREASURY NOTES

1863-64 \$10	300.00	400.00	4000.00	5000.00						
1863-64 \$20	600.00	750.00	6000.00	7200.00						
1863-64 \$50	1100.00	1250.00	6000.00							
1863-64 \$100	1600.00	1800.00	9500.00							

## INTEREST BEARING NOTES

1861-65 \$10	800.00	925.00	6000.00	7250.00						
1861-65 \$20	1500.00	1700.00	8000.00	9500.00						

## REFUNDING CERTIFICATE

1879 \$10	200.00	250.00	1750.00	2000.00	8000.00	7200.00	10,000.00	12,000.00	14,000.00	
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## SILVER CERTIFICATES

1880 \$10	150.00	170.00	800.00	925.00	2600.00	2900.00	4200.00	4700.00	6200.00	7300.00
1880 \$20	225.00	250.00	1300.00	1500.00	4200.00	4700.00	7200.00	8350.00	11,500.00	13,000.00
1880 \$50	1150.00	1250.00	7000.00	8250.00	9500.00		13,000.00		20,000.00	
1880 \$100	975.00	1075.00	7500.00	9000.00	10,000.00		14,000.00		30,000.00	
1886 \$1	35.00	39.00	200.00	240.00	800.00	925.00	1600.00	1750.00	2300.00	2600.00
1886 \$2	50.00	55.00	200.00	240.00	750.00	850.00	1700.00	1900.00	2600.00	2950.00
1886 \$5	150.00	165.00	600.00	700.00	2100.00	2375.00	3900.00	4300.00	5700.00	6350.00
1886 \$10	120.00	135.00	650.00	725.00	2600.00	2950.00	4600.00	5200.00	7500.00	8200.00
1886 \$20	175.00	195.00	1000.00	1200.00	4000.00	4750.00	7000.00	8500.00	13,000.00	16,000.00
1891 \$1	36.00	40.00	150.00	175.00	550.00	600.00	1300.00	1500.00	2000.00	2300.00
1891 \$2	48.00	53.00	350.00	400.00	1200.00	1400.00	2700.00	3000.00	4600.00	5150.00
1891 \$5	60.00	65.00	425.00	475.00	2000.00	2300.00	3500.00	3900.00	6000.00	7000.00
1891 \$10	57.00	62.00	250.00	275.00	1000.00	1150.00	2500.00	2800.00	3600.00	4100.00
1891 \$20	60.00	65.00	350.00	400.00	1200.00	1400.00	3100.00	3500.00	4800.00	5300.00
1891 \$50	175.00	200.00	950.00	1100.00	3200.00	3750.00	5200.00	6000.00	7300.00	8500.00
1891 \$100	400.00	450.00	3100.00	3500.00	6300.00	7250.00	11,000.00		20,000.00	
1896 \$1	35.00	45.00	325.00	375.00	950.00	1050.00	1500.00	1700.00	2500.00	2700.00
1896 \$2	65.00	80.00	525.00	600.00	1500.00	1700.00	4000.00	4500.00	5800.00	6400.00
1896 \$5	90.00	110.00	750.00	850.00	3100.00	3500.00	6400.00	7000.00	9800.00	10,500.00
1899 \$1 date above	10.00	11.00	29.00	35.00	135.00	150.00	260.00	285.00	450.00	500.00
1899 \$1 date below	10.00	11.00	26.00	30.00	120.00	130.00	235.00	260.00	425.00	475.00
1899 \$1 date right	10.00	11.00	26.00	30.00	110.00	120.00	210.00	230.00	410.00	450.00
1899 \$2	18.00	20.00	75.00	85.00	375.00	425.00	750.00	825.00	1100.00	1250.00
1899 \$5	60.00	65.00	225.00	250.00	1000.00	1150.00	1800.00	2000.00	3100.00	3500.00
1908 \$10	50.00	55.00	175.00	200.00	950.00	1100.00	1900.00	2100.00	3400.00	3850.00
1923 \$1	6.50	7.50	13.00	17.00	50.00	60.00	75.00	85.00	95.00	105.00
1923 \$5	60.00	65.00	300.00	330.00	900.00	1050.00	1900.00	2200.00	3400.00	3900.00

## TREASURY NOTES OR COIN NOTES

1890 \$1	40.00	50.00	300.00	350.00	1200.00	1400.00	2800.00	3150.00	5500.00	6200.00
1890 \$2	90.00	100.00	600.00	700.00	2600.00	2900.00	4600.00	5150.00	8800.00	10,000.00
1890 \$5	55.00	60.00	450.00	525.00	1300.00	1500.00	2100.00	2400.00	4700.00	5300.00
1890 \$10	90.00	100.00	525.00	600.00	1950.00	2200.00	3250.00	3650.00	6500.00	7250.00
1890 \$20	165.00	185.00	2200.00	2500.00	6000.00	7000.00	9000.00	11,000.00	12,000.00	14,000.00
1891 \$1	20.00	26.00	100.00	120.00	375.00	420.00	800.00	900.00	1350.00	1500.00
1891 \$2	45.00	50.00	200.00	240.00	550.00	625.00	1000.00	1175.00	2000.00	2300.00
1891 \$5	50.00	55.00	200.00	240.00	650.00	750.00	1200.00	1350.00	1850.00	2050.00
1891 \$10	55.00	60.00	250.00	300.00	600.00	685.00	1300.00	1450.00	2300.00	2700.00
1891 \$20	220.00	240.00	3200.00	3650.00	8000.00	9250.00	11,000.00	13,000.00	15,000.00	18,000.00



## NATIONAL BANK NOTES

SERIES DENOMINATION	AVERAGE CIRCULATED		AT		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE										
1875 \$1 rays	25.00	35.00	365.00	400.00	750.00	825.00	1400.00	1550.00	1600.00	1800.00
1875 \$1 scallops	25.00	35.00	340.00	370.00	625.00	685.00	1300.00	1450.00	1400.00	1600.00
1875 \$2 rays	90.00	100.00	950.00	1050.00	2400.00	2600.00	3500.00	3800.00	5000.00	5600.00
1875 \$2 scallops	90.00	100.00	900.00	1000.00	2050.00	2250.00	3000.00	3300.00	4600.00	5100.00
1875 \$5 rays	30.00	40.00	400.00	440.00	1150.00	1250.00	1750.00	1925.00	2100.00	2400.00
1875 \$5 scallops	30.00	40.00	375.00	415.00	1000.00	1100.00	1500.00	1650.00	1900.00	2200.00
1875 \$10 rays	40.00	50.00	600.00	650.00	1600.00	1750.00	2700.00	3000.00	2900.00	3300.00
1875 \$10 scallops	40.00	50.00	525.00	575.00	1500.00	1650.00	2300.00	2550.00	2800.00	3100.00
1875 \$20 rays	100.00	120.00	1300.00	1450.00	3000.00	3300.00	4500.00	4950.00	5200.00	5800.00
1875 \$20 scallops	95.00	110.00	1200.00	1325.00	2400.00	2650.00	4200.00	4600.00	4900.00	5400.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)										
1882 \$5	22.00	28.00	115.00	130.00	350.00	385.00	550.00	600.00	800.00	925.00
1882 \$10	33.00	40.00	180.00	200.00	475.00	525.00	750.00	825.00	900.00	1000.00
1882 \$20	38.00	48.00	235.00	260.00	550.00	600.00	925.00	1025.00	1150.00	1250.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)										
1882 \$5	22.00	28.00	185.00	205.00	600.00	660.00	850.00	935.00	1050.00	1200.00
1882 \$10	33.00	40.00	300.00	330.00	700.00	770.00	1050.00	1150.00	1200.00	1400.00
1882 \$20	38.00	48.00	350.00	385.00	750.00	825.00	1300.00	1425.00	1500.00	1700.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)										
1882 \$5	37.00	45.00	500.00	550.00	1150.00	1250.00	1700.00	1875.00	2000.00	2200.00
1882 \$10	50.00	60.00	525.00	575.00	1200.00	1325.00	2200.00	2400.00	2700.00	3000.00
1882 \$20	52.00	62.00	700.00	770.00	1500.00	1650.00	2800.00	3075.00	3200.00	3600.00
THIRD CHARTER - FIRST ISSUE										
1902 \$5 red seal	22.00	28.00	185.00	205.00	360.00	400.00	650.00	715.00	800.00	900.00
1902 \$10 red seal	33.00	40.00	240.00	265.00	550.00	600.00	750.00	825.00	1100.00	1250.00
1902 \$20 red seal	45.00	53.00	300.00	330.00	700.00	770.00	1100.00	1200.00	1300.00	1450.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)										
1902 \$5 blue seal	11.00	15.00	45.00	50.00	125.00	135.00	260.00	285.00	375.00	430.00
1902 \$10 blue seal	17.00	23.00	55.00	60.00	160.00	175.00	300.00	330.00	425.00	500.00
1902 \$20 blue seal	28.00	35.00	65.00	70.00	180.00	200.00	350.00	385.00	475.00	550.00
THIRD CHARTER - THIRD ISSUE										
1902 \$5 blue seal	11.00	15.00	38.00	42.00	120.00	130.00	245.00	270.00	350.00	425.00
1902 \$10 blue seal	17.00	23.00	47.00	52.00	145.00	160.00	275.00	300.00	400.00	450.00
1902 \$20 blue seal	28.00	35.00	60.00	65.00	165.00	185.00	300.00	330.00	425.00	500.00

## FEDERAL RESERVE BANK NOTES

1918 \$1	14.00	18.00	35.00	40.00	100.00	120.00	250.00	300.00	350.00	400.00
1918 \$2	30.00	35.00	110.00	120.00	325.00	375.00	750.00	850.00	1200.00	1400.00
1915/18 \$5	19.00	23.00	80.00	100.00	250.00	300.00	375.00	425.00	850.00	950.00
1915/18 \$10	45.00	55.00	400.00	450.00	950.00	1075.00	1400.00	1600.00	3500.00	4000.00
1915/18 \$20	65.00	75.00	500.00	600.00	1100.00	1250.00	2000.00	2300.00	4500.00	5000.00

## FEDERAL RESERVE NOTES

1914 \$5 red seal	15.00	20.00	65.00	73.00	250.00	285.00	450.00	500.00	625.00	725.00
1914 \$5 blue	10.00	12.00	15.00	18.00	90.00	100.00	170.00	200.00	275.00	300.00
1914 \$10 red	27.00	35.00	75.00	87.00	300.00	350.00	675.00	750.00	950.00	1100.00
1914 \$10 blue	14.00	18.00	27.00	31.00	100.00	115.00	200.00	240.00	300.00	350.00
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	425.00	700.00	800.00	1500.00	1700.00
1914 \$20 blue	24.00	27.00	50.00	60.00	115.00	130.00	225.00	250.00	375.00	425.00
1914 \$50 red	65.00	77.00	300.00	330.00	700.00	800.00	1000.00	1200.00	1800.00	2000.00
1914 \$50 blue	55.00	65.00	100.00	120.00	225.00	250.00	500.00	575.00	850.00	1000.00
1914 \$100 red	130.00	155.00	300.00	350.00	1050.00	1200.00	2300.00	2600.00	3300.00	3700.00
1914 \$100 blue	110.00	130.00	150.00	180.00	350.00	375.00	650.00	725.00	950.00	1100.00
1918 \$500 blue	700.00	825.00	1900.00	2200.00	325.00	3900.00	8000.00	9000.00	10,500.00	12,500.00
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	5000.00	6000.00	9500.00	11,000.00	12,500.00	15,000.00

## NATIONAL GOLD BANK NOTES

1870-74 \$5	400.00	500.00	4000.00	5000.00	---	---	---	---	---	---
1870-75 \$10	450.00	550.00	5000.00	6000.00	---	---	---	---	---	---
1870-75 \$20	700.00	850.00	6500.00	---	---	---	---	---	---	---
1870-75 \$50	2300.00	---	---	---	---	---	---	---	---	---
1870-75 \$100	4000.00	---	---	---	---	---	---	---	---	---

## GOLD CERTIFICATES

1882 \$20	55.00	65.00	325.00	375.00	1100.00	1300.00	2400.00	2700.00	4200.00	4700.00
1882 \$50	75.00	87.00	450.00	500.00	1400.00	1600.00	3100.00	3500.00	4700.00	5300.00
1882 \$100	190.00	215.00	475.00	525.00	1600.00	1800.00	4000.00	4500.00	6000.00	6700.00
1905 \$20	150.00	175.00	1000.00	1150.00	4200.00	4700.00	9000.00	10,500.00	18,000.00	20,000.00
1906 \$20	40.00	50.00	150.00	175.00	350.00	420.00	750.00	850.00	1300.00	1500.00
1907 \$10	19.00	25.00	70.00	80.00	200.00	240.00	475.00	525.00	950.00	1050.00
1913 \$50	90.00	105.00	350.00	400.00	1000.00	1150.00	2600.00	2900.00	3500.00	4000.00
1922 \$10	17.00	23.00	50.00	60.00	175.00	200.00	375.00	420.00	775.00	900.00
1922 \$20	28.00	35.00	80.00	90.00	300.00	350.00	550.00	625.00	1000.00	1175.00
1922 \$50	70.00	80.00	275.00	300.00	800.00	900.00	1400.00	1600.00	2400.00	2700.00
1922 \$100	125.00	140.00	280.00	315.00	1000.00	1150.00	2300.00	2600.00	3500.00	4000.00
1922 \$500	900.00	1050.00	2300.00	2550.00	6000.00	7200.00	8500.00	---	14,000.00	---
1922 \$1000	1350.00	1550.00	2900.00	3250.00	9000.00	---	12,000.00	---	17,500.00	---

## U. S. FRACTIONAL CURRENCY

U. S. Fractional Currency													
FIRST ISSUE (1862-63)													
5¢ perforated edges	5.00	6.00	26.00	30.00	85.00	+	100.00	190.00	+	210.00	280.00	+	310.00
5¢ straight edges	4.00	4.50	15.00	20.00	60.00		70.00	100.00		115.00	185.00		210.00
10¢ perforated edges	5.00	6.00	27.00	32.00	95.00		110.00	185.00		210.00	275.00		325.00
10¢ straight edges	4.00	4.50	16.00	20.00	60.00		70.00	105.00	+	115.00	180.00	+	200.00
25¢ perforated edges	8.00	10.00	35.00	45.00	120.00		140.00	210.00		240.00	350.00		400.00
25¢ straight edges	6.00	7.50	23.00	30.00	70.00		80.00	140.00		160.00	225.00		265.00
50¢ perforated edges	10.00	11.00	50.00	60.00	150.00		170.00	280.00		310.00	450.00		525.00
50¢ straight edges	6.00	8.00	30.00	40.00	100.00		115.00	165.00		190.00	310.00		350.00
SECOND ISSUE (1863-67)													
5¢	5.00	6.00	15.00	18.00	50.00		60.00	100.00		115.00	150.00		170.00
5¢ fiber paper	8.00	9.50	40.00	50.00	170.00	+	190.00	300.00	+	330.00	425.00	+	475.00
10¢	5.00	6.00	20.00	24.00	60.00		70.00	100.00		115.00	185.00		210.00
10¢ fiber paper	8.00	9.50	40.00	50.00	175.00		200.00	275.00		315.00	450.00		525.00
25¢	5.00	6.00	15.00	18.00	75.00		85.00	150.00		175.00	250.00		300.00
25¢ fiber paper	7.00	8.50	30.00	38.00	125.00		145.00	260.00	+	285.00	415.00	+	460.00
50¢	6.00	7.00	25.00	32.00	150.00		170.00	300.00		350.00	500.00		575.00
50¢ fiber paper	8.00	9.00	35.00	45.00	200.00		240.00	400.00		460.00	600.00		700.00
THIRD ISSUE (1864-69)													
3¢ light background	5.00	6.00	15.00	20.00	60.00		70.00	100.00		120.00	150.00		180.00
3¢ dark background	5.50	6.50	20.00	25.00	80.00		95.00	170.00		190.00	245.00		270.00
5¢ red back	6.00	7.00	25.00	33.00	85.00		100.00	160.00		180.00	250.00		290.00
5¢ green back	4.00	5.00	20.00	25.00	60.00		70.00	80.00		95.00	135.00		160.00
10¢ red back	6.00	7.00	25.00	33.00	80.00		95.00	170.00		190.00	320.00		370.00
10¢ auto	7.00	8.50	20.00	25.00	100.00		115.00	210.00		235.00	300.00		350.00
10¢ green back	4.00	5.00	13.00	16.00	55.00		65.00	80.00		95.00	130.00		150.00
25¢ red back	6.00	7.00	25.00	33.00	90.00		110.00	175.00		200.00	360.00		400.00
25¢ green back	5.00	6.00	13.00	16.00	70.00		82.00	100.00		120.00	180.00		210.00
25¢ fiber paper	8.00	9.50	25.00	33.00	150.00		170.00	265.00		295.00	500.00		575.00
50¢ Spinner—Ty. 1, red back	8.00	9.50	35.00	45.00	150.00		170.00	265.00		295.00	500.00		575.00
50¢ Spinner—Ty. 1, auto	8.00	9.50	30.00	40.00	135.00		150.00	245.00		275.00	380.00		425.00
50¢ Spinner—Ty. 1, green back	8.00	9.50	20.00	25.00	135.00		150.00	300.00		335.00	425.00		475.00
50¢ Spinner—Ty. 2	11.00	13.00	40.00	50.00	160.00		180.00	210.00	+	230.00	380.00	+	420.00
								260.00		285.00	400.00		450.00



## U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice—red back	8.00	9.00	35.00	45.00	200.00	250.00	400.00	450.00	800.00	900.00
50¢ Justice—red back, fiber paper	11.00	13.00	200.00	250.00	500.00	600.00	1300.00	—	1900.00	—
50¢ Justice—auto	10.00	12.00	50.00	65.00	200.00	250.00	425.00	500.00	800.00	1100.00
50¢ Justice—green back	8.00	9.00	35.00	45.00	150.00	180.00	325.00	375.00	750.00	850.00
50¢ Justice—green back, fiber paper	11.00	13.00	50.00	60.00	190.00	225.00	425.00	475.00	1000.00	1150.00
FOURTH ISSUE (1869-75)										
10¢	3.00	3.50	13.00	15.00	45.00	53.00	75.00	90.00	130.00	150.00
15¢	8.00	10.00	25.00	33.00	80.00	95.00	150.00	175.00	300.00	345.00
25¢	4.00	5.00	14.00	17.00	50.00	60.00	95.00	105.00	200.00	220.00
50¢ Lincoln	12.00	14.00	40.00	50.00	150.00	165.00	340.00	370.00	640.00	700.00
50¢ Stanton	6.00	7.00	20.00	25.00	85.00	100.00	160.00	185.00	280.00	320.00
50¢ Dexter	7.00	8.00	20.00	25.00	80.00	95.00	150.00	175.00	250.00	290.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.00	3.50	8.00	10.00	30.00	36.00	50.00	60.00	75.00	90.00
10¢ green seal	4.00	5.00	10.00	12.00	45.00	52.00	75.00	87.00	100.00	120.00
25¢	3.00	3.50	8.00	10.00	30.00	36.00	50.00	60.00	75.00	90.00
50¢	4.00	5.00	10.00	12.00	45.00	52.00	75.00	87.00	100.00	120.00

U.S. FRACTIONAL CURRENCY  
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	95.00	115.00	105.00	120.00	130.00	150.00	250.00	300.00
5¢ back	35.00	42.00	55.00	65.00	90.00	110.00	95.00	110.00	120.00	140.00	230.00	280.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	250.00	300.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	240.00	290.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	185.00	205.00	295.00	335.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	310.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	140.00	160.00	220.00	260.00	300.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face—printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face—auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	275.00	325.00
10¢ face—auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	600.00	—	1200.00	—	2000.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	160.00	185.00	240.00	285.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	185.00	250.00	300.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
25¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face—printed Colby & Spinner	60.00	70.00	80.00	95.00	120.00	140.00	130.00	150.00	225.00	250.00	300.00	350.00
50¢ face—auto. Colby & Spinner	70.00	80.00	95.00	115.00	130.00	150.00	150.00	175.00	260.00	300.00	385.00	420.00
50¢ face—Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—	2500.00	—	5000.00	—	8000.00	—
50¢ face—Jeffries & Spinner	100.00	120.00	135.00	155.00	175.00	200.00	1800.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	240.00	265.00	325.00	360.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
50¢ back green Ty. 2	1500.00	—	2250.00	—	3000.00	—	3500.00	—	5500.00	—	8000.00	—
JUSTICE												
50¢ face—printed Colby & Spinner	60.00	70.00	75.00	85.00	120.00	140.00	150.00	175.00	200.00	235.00	300.00	350.00
50¢ face—auto. Colby & Spinner	75.00	90.00	90.00	110.00	140.00	165.00	190.00	210.00	260.00	290.00	360.00	415.00
50¢ face—Jeffries & Spinner	110.00	130.00	150.00	175.00	190.00	210.00	1950.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	240.00	265.00	325.00	360.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	225.00	260.00	300.00	350.00
SHERMAN AND GRANT												
15¢ face—printed Colby & Spinner	140.00	160.00	215.00	235.00	290.00	320.00	200.00	240.00	250.00	300.00	375.00	435.00
15¢ face—auto. Colby & Spinner	800.00	950.00	1200.00	1500.00	1950.00	2300.00	2300.00	—	4500.00	—	6500.00	—
15¢ face—auto. Jeffries & Spinner	150.00	180.00	230.00	250.00	310.00	340.00	225.00	265.00	300.00	350.00	400.00	465.00
15¢ face—auto. Allison & Spinner	175.00	205.00	225.00	265.00	310.00	360.00	250.00	295.00	315.00	360.00	475.00	550.00
15¢ back green	100.00	115.00	145.00	160.00	240.00	265.00	150.00	180.00	200.00	240.00	300.00	350.00
15¢ back red	100.00	115.00	145.00	160.00	240.00	265.00	150.00	180.00	200.00	240.00	300.00	350.00

## LEGAL TENDER NOTES

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	9.00	10.00	18.00	20.00	60.00	70.00	80.00	90.00	110.00	120.00
1928 \$2	5.00	7.00	6.00	8.00	14.00	17.00	17.00	21.00	21.00	25.00
1928 A \$2	15.00	20.00	30.00	36.00	75.00	85.00	105.00	115.00	140.00	155.00
1928 B \$2	80.00	95.00	125.00	145.00	225.00	265.00	315.00	365.00	400.00	440.00
1928 C \$2	---	---	5.00	7.00	15.00	18.00	21.00	24.00	30.00	33.00
1928 D \$2	---	---	5.00	7.00	11.00	13.00	13.00	16.00	15.00	18.00
1928 E \$2	4.00	5.00	8.00	10.00	21.00	24.00	25.00	29.00	31.00	34.00
1928 F \$2	---	---	4.00	5.50	8.00	10.00	10.00	12.00	11.00	13.00
1928 G \$2	---	---	3.00	4.00	6.00	7.50	8.00	10.00	11.00	13.00
1953 \$2	---	---	---	---	3.50	4.50	5.00	6.00	6.00	7.50
1953 A \$2	---	---	---	---	3.50	4.50	5.00	6.00	6.00	7.50
1953 B \$2	---	---	---	---	3.00	4.00	4.00	5.00	5.00	6.00
1953 C \$2	---	---	---	---	3.00	3.50	3.50	4.50	4.50	5.50
1963 \$2	---	---	---	---	2.50	3.00	2.75	3.50	3.00	4.00
1963 A \$2	---	---	---	---	2.50	3.00	2.75	3.50	3.00	4.00
1928 \$5	---	---	6.00	7.50	15.00	17.50	18.00	21.00	20.00	25.00
1928 A \$5	8.00	10.00	10.00	12.00	37.00	43.00	45.00	49.00	50.00	60.00
1928 B \$5	---	---	7.00	8.50	11.00	13.00	15.00	17.00	18.00	20.00
1928 C \$5	---	---	7.00	8.50	10.00	12.00	12.00	14.00	16.00	18.00
1928 D \$5	11.00	13.00	15.00	17.50	50.00	60.00	65.00	75.00	80.00	90.00
1928 E \$5	---	---	7.00	8.50	10.00	12.00	12.00	14.00	15.00	18.00
1928 F \$5	---	---	---	---	9.00	11.00	11.00	13.00	13.00	15.00
1953 \$5	---	---	---	---	8.00	10.00	10.00	12.00	12.00	14.00
1953 A \$5	---	---	---	---	6.00	7.00	7.00	8.50	8.00	9.50
1953 B \$5	---	---	---	---	6.00	7.00	7.00	8.00	8.00	9.50
1953 C \$5	---	---	---	---	6.00	7.00	7.00	8.00	8.00	9.50
1963 \$5	---	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1966 \$100	---	---	---	---	110.00	120.00	120.00	130.00	120.00	130.00
1966 A \$100	---	---	---	---	115.00	125.00	130.00	140.00	160.00	175.00



**SILVER CERTIFICATES, CONTINUED**

SERIES/DENOMINATION	AVERAGE CIRCULATED		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.20	1.35	1.25	1.50	6.00	7.00	8.00	10.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.50	3.00
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.50	3.00
1935 D W \$1	1.10	1.35	1.25	1.50	3.50	4.50	4.00	5.00
1935 D N \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.50	3.00
1935 E \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 F \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.60	2.00	2.00	2.50
1935 H \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1957 \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1934 \$5	---	---	---	---	8.00	10.00	10.00	12.00
1934 A \$5	---	---	---	---	7.00	8.50	8.00	10.00
1934 B \$5	8.00	10.00	10.00	12.00	22.00	27.00	27.00	32.00
1934 C \$5	---	---	---	---	8.00	10.00	10.00	12.00
1934 D \$5	---	---	---	---	7.00	8.50	8.00	10.00
1953 \$5	---	---	---	---	7.00	8.50	8.00	10.00
1953 A \$5	---	---	---	---	6.00	7.50	7.00	9.00
1953 B \$5	---	---	---	---	7.00	8.50	8.00	10.00
1933 \$10	450.00	525.00	675.00	750.00	2700.00	3000.00	3100.00	3500.00
1934 \$10	---	---	---	---	20.00	25.00	32.00	35.00
1934 A \$10	---	---	---	---	20.00	25.00	31.00	34.00
1934 B \$10	50.00	60.00	90.00	105.00	500.00	550.00	650.00	725.00
1934 C \$10	---	---	---	---	18.00	20.00	24.00	26.00
1934 D \$10	---	---	---	---	17.00	19.00	23.00	25.00
1953 \$10	---	---	---	---	19.00	21.00	25.00	27.00
1953 A \$10	---	---	---	---	27.00	30.00	40.00	44.00
1953 B \$10	---	---	---	---	21.00	24.00	31.00	35.00

**R & S EXPERIMENTAL SILVER CERTIFICATES**

1935 A "R" \$1	10.00	15.00	25.00	30.00	100.00	110.00	160.00	175.00	210.00	230.00
1935 A "S" \$1	10.00	15.00	20.00	25.00	90.00	100.00	140.00	155.00	190.00	210.00

**SMALL SIZE U.S. NOTES  
NATIONAL BANK NOTES**

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	---	26.00	---	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	---	26.00	---	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	---	60.00	---	65.00	65.00	75.00	90.00	100.00	105.00	115.00
1929 Ty. 2 \$50	---	60.00	---	70.00	75.00	85.00	110.00	120.00	125.00	135.00
1929 Ty. 1 \$100	---	110.00	---	115.00	110.00	125.00	130.00	140.00	145.00	160.00
1929 Ty. 2 \$100	---	110.00	---	120.00	115.00	130.00	145.00	160.00	165.00	185.00

**FEDERAL RESERVE BANK NOTES**

1929 \$5	---	7.00	---	9.00	20.00	22.00	30.00	33.00	40.00	45.00
1929 \$10	---	13.00	---	16.00	22.00	24.00	34.00	39.00	45.00	50.00
1929 \$20	---	24.00	---	28.00	29.00	32.00	40.00	45.00	50.00	55.00
1929 \$50	---	55.00	---	62.00	65.00	73.00	75.00	82.00	100.00	110.00
1929 \$100	---	115.00	---	120.00	105.00	115.00	120.00	130.00	150.00	165.00

**FEDERAL RESERVE NOTES**

1928 \$5	---	---	---	7.00	8.50	9.00	11.00	15.00	18.00
1928 \$10	---	---	---	12.00	14.00	15.00	16.00	20.00	22.00
1928 \$20	---	---	---	23.00	27.00	25.00	30.00	30.00	35.00
1928 \$50	---	---	---	55.00	63.00	60.00	70.00	80.00	90.00
1928 \$100	---	---	---	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	550.00	520.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1020.00	1075.00	1030.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	---	---	---	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	---	---	---	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	---	---	---	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	---	---	---	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	---	---	---	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	510.00	550.00	520.00	550.00	625.00	600.00	700.00	650.00	750.00
1934 \$1000	1020.00	1075.00	1030.00	1100.00	1250.00	1150.00	1300.00	1200.00	1375.00
1950 \$5	---	---	---	---	6.00	5.50	6.50	6.00	7.00
1950 \$10	---	---	---	---	12.00	11.00	13.00	12.00	14.00
1950 \$20	---	---	---	---	25.00	21.00	26.00	22.00	27.00
1950 \$50	---	---	---	---	55.00	51.00	58.00	52.00	60.00
1950 \$100	---	---	---	---	105.00	101.00	110.00	103.00	115.00

**WW2 EMERGENCY ISSUES - HAWAII**

1935 A \$1	4.50	5.00	9.00	10.00	40.00	45.00	60.00	65.00	68.00	75.00
1934 \$5	8.00	10.00	19.00	24.00	75.00	85.00	175.00	185.00	210.00	240.00
1934 A \$5	8.00	10.00	14.00	18.00	70.00	80.00	150.00	170.00	195.00	220.00
1934 A \$10	12.00	14.00	16.00	20.00	80.00	92.00	185.00	210.00	225.00	265.00
1934 A \$20	22.00	27.00	28.00	33.00	115.00	130.00	350.00	400.00	475.00	525.00
1934 \$20	28.00	34.00	100.00	125.00	350.00	400.00	750.00	825.00	1000.00	1100.00

**NORTH AFRICAN (YELLOW SEALS)**

1935 A \$1	3.00	4.00	10.00	12.00	40.00	47.00	65.00	75.00	75.00	90.00
1934 A \$5	6.00	8.00	13.00	15.00	60.00	70.00	85.00	90.00	100.00	110.00
1934 A \$10	11.00	14.00	18.00	22.00	70.00	85.00	95.00	110.00	115.00	130.00
1934 \$10	400.00	500.00	800.00	950.00	1600.00	1850.00	2100.00	2500.00	2600.00	3100.00

**GOLD CERTIFICATES**

1928 \$10	12.00	15.00	20.00	25.00	90.00	105.00	160.00	180.00	200.00	240.00
1928 \$20	22.00	26.00	30.00	35.00	130.00	150.00	210.00	240.00	250.00	300.00
1928 \$50	52.00	60.00	70.00	85.00	250.00	290.00	420.00	475.00	600.00	700.00
1928 \$100	105.00	120.00	125.00	145.00	300.00	350.00	525.00	600.00	700.00	825.00

**UNCUT SHEETS OF SMALL SIZE CURRENCY  
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SERIES/DENOMINATION	Number of Notes in sheet	NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK
1928 \$1	12	13,000.00	---	15,000.00	---	17,500.00	---
1928 \$2	12	2000.00	2200.00	2100.00	2500.00	2300.00	2700.00
1928 \$5	12	2700.00	3000.00	3300.00	3700.00	3800.00	4200.00
1953 \$2	18	2300.00	2700.00	2500.00	2950.00	2800.00	3300.00
1953 \$5	18	2800.00	3180.00	3500.00	3900.00	4000.00	4500.00

**SILVER CERTIFICATES**

1928 \$1	12	2400.00	2700.00	2800.00	3200.00	3000.00	3500.00
1934 \$1	12	2800.00	3200.00	3200.00	3650.00	3500.00	4000.00
1934 \$5	12	2900.00	3200.00	3400.00	3800.00	3800.00	4200.00
1934 \$10	12	3800.00	4200.00	4400.00	4800.00	4900.00	5400.00
1935 \$1	12	1900.00	2200.00	2200.00	2500.00	2300.00	2600.00
1935 \$1	18	2300.00	2650.00	2600.00	2950.00	2800.00	3200.00
1953 \$5	18	2800.00	3200.00	3200.00	3700.00	3800.00	4250.00
1953 \$10	18	3900.00	4300.00	4200.00	4600.00	5000.00	5500.00

**WW2 EMERGENCY ISSUES**

1935 HAWAII \$1	12	5000.00	5500.00	5300.00	5800.00	5700.00	6200.00
1935 N. AFRICA \$1	12	5500.00	6000.00	5800.00	6300.00	6100.00	6600.00

**NATIONAL CURRENCY**

1929 \$5	6	550.00	600.00	600.00	650.00	450.00	500.00
1929 \$10	6	600.00	650.00	650.00	700.00	700.00	750.00
1929 \$20	6	700.00	750.00	750.00	800.00	800.00	850.00
1929 \$50	6	2100.00	2300.00	2300.00	2500.00	2500.00	2700.00
1929 \$100	6	3100.00	3400.00	3400.00	3700.00	4000.00	4300.00



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